

Europe Fears Bosnia Strife Could Widen Rift in NATO

By William Drozdiak

Washington Post Service

PARIS — While the latest Western air strike against Serbian targets prompted a lot of chest-thumping in allied capitals, senior officials in European governments now fear that a further escalation in the fighting will soon provoke deeper divisions between the United States and its allies.

Serbian forces ignored Western warnings and pursued their attack Tuesday on the Bosnian Muslim enclave of Bihać, using tanks and helicopters. (Page 2)

Senior alliance officials said an anguished debate had broken out over the future course of Western strategy in protecting the 100,000 civilians and some 1,100 Bangladeshi peacekeepers trapped in Bihać, in what the United Nations has designated as a "safe area."

While the United States is pressing for tougher action against the Serbs and further air strikes if necessary, the European allies are alarmed by the risk of reprisals against their peacekeeping troops scattered throughout the Bosnian theater.

They also contend that more military punishment inflicted by NATO air power would snuff out the last flickering hopes that the Serbs will accept an international

NEWS ANALYSIS

peace plan to partition Bosnia-Herzegovina and avoid a third winter of war.

"The resentment is there and it keeps growing," a senior NATO official said.

"The Americans say NATO's credibility is at stake and we need to keep hitting the Serbs for their violations. But the Europeans fear any expansion of the war and any retaliation against their troops on the ground. It creates constant friction within the alliance."

The French government, which has sent more than 6,000 troops to the former Yugoslavia, more than any other nation, reacted furiously to the U.S. decision to stop enforcing the arms embargo against Bosnia last week. French officials said the Clinton administration was mistaken if it believed that helping the Bosnian government reverse earlier military losses would persuade the Serbs to embrace a plan that would give them roughly half of Bosnian territory.

"It's nice to say you want to help the victims against the aggressors, but it bears no relation to what is happening on the ground," a French military official said. "The Americans say they know what is right and what we should do, but they don't even dare to put their troops on the line."

After Secretary of State Warren M. Christopher warned that NATO would take stern military action to protect the safe areas and halt the Serbian offensive, Foreign Minister Alain Juppé of France voiced disapproval about creating an exclusion zone that would ban heavy weapons under the threat of NATO air strikes, just as the allies did in February to stop the bombardment of Sarajevo.

Mr. Juppé noted that in this case, the Muslim forces started the fighting in October by launching an offensive from Bihać, which the Serbs have now repulsed. Similar

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Mr. Berlusconi on Tuesday while he was host of the United Nations meeting on organized crime in Naples.

Extortion Squeezes Russia's Middle Class

By Margaret Shapiro

Washington Post Service

MOSCOW — On a small plot of land outside Moscow, under a thin blanket of early winter snow, lie the charred remains of one Russian woman's hopes for the good life.

This was to have been her country cottage, a refuge she and her husband, with help from a sister living abroad, had scrimped and saved for several years to build.

To her, it was also to be proof that Russia had become a normal country, where it was no longer forbidden to make money and live decently.

She no longer harbors such illusions, she

said recently. Swindled out of her savings by a builder, victimized by arson when she tried to fight back and terrorized by telephone threats, she is living in fear. Now, like many of Russia's middle class, she and her husband despair for the future.

"It's like you live in a world that has completely different laws and regulations," said the woman, 48, a professional interpreter who out of fear did not want her name used.

What is so unsettling about this woman's story is how ordinary it has become in Russia today. The hopes and aspirations many people had when the old Communist system collapsed three years ago — that Russia would finally become a "civilized"

country — have given way to a sense that things have spun out of control.

No one feels more exposed to crime and extortion than the fledgling middle class, a group that experts say Russia desperately needs if it is to regenerate itself. This growing bourgeoisie has finally accumulated enough money to buy cars, dachas and foreign travel. But, unable to insulate itself with the bodyguards and security systems of the wealthy, it has become a group under siege.

Two summers ago, the interpreter and her husband decided to use their savings to build a winterized, modern dacha on some

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Berlusconi Is Placed Under Investigation In Corruption Affair

Italian Leader, Vowing Not to Quit, Says: 'I Have Committed No Crime'

By Alan Cowell

New York Times Service

NAPLES — Prime Minister Silvio Berlusconi was told Tuesday by magistrates that he was being investigated on corruption allegations because of bribes purportedly paid to tax inspectors by his business empire.

It was the worst and most humiliating public setback of a career that made Mr. Berlusconi first a millionaire and then a prime minister.

Already reeling from local elections last weekend in which his Forza Italia party fared badly, Mr. Berlusconi received word of the move as he hosted an international conference in Naples on combating organized crime.

He immediately proclaimed his innocence and made it clear that he was in no mood to resign. "I will carry on. And why not?" he said.

In a statement carried later on television news broadcasts, he said only Parliament could force him from office.

"I will not resign and I will not step down from the post that has been conferred on me by the head of state and the confidence of Parliament," Mr. Berlusconi said. "Only a clear and explicit vote of no confidence by Parliament would force me to write my resignation letter."

The development deepens the sense of crisis surrounding his conservative three-party coalition, which already faces fierce public protests over its efforts to trim the government budget deficit. Legislative proposals to cut state spending on pensions have set off the biggest demonstrations seen in Italy since the end of World War II.

After two years of corruption investigations that have implicated thousands of Italian politicians and business people, Mr. Berlusconi came to power in elections last March on a tide of public enthusiasm for his promises of clean government and economic well-being.

Since then his fortunes have steadily declined because of unpopular austerity measures, frequent squabbling in his coalition and his tense relationship with anti-corruption magistrates, whom he accuses of pursuing a political vendetta against his government that exceeds their judicial mandate.

Reports that Mr. Berlusconi had been implicated in the corruption scandal surfaced Tuesday in the Corriere della Sera newspaper. The report said that magistrates in Milan had placed the prime minister, several executives of his Fininvest business empire and officers of the government tax police on a list of people to be investigated on two counts of corruption.

The first count relates to payments of some \$60,000 said to have been made to tax inspectors by Mr. Berlusconi's Mondadori publishing company in 1991 in return for a favorable audit. The second concerns a sum of \$60,000 purportedly paid by his

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Dow Plunges 91.52 Points; U.S. Political Outlook Cited

By Lawrence Malkin

International Herald Tribune

NEW YORK — Investors and traders anxious about higher interest rates and the U.S. political outlook dumped stocks in the final hours of trading on Tuesday, knocking more than 91 points off the Dow Jones industrial average.

The Dow closed down 91.52 points at 3,677.99, while losing issues outpaced gains by a 4-to-1 ratio on the New York Stock Exchange.

Economic and financial factors were the primary drags on the market but not the only ones. Politics figured in, too, with some victorious Republicans threatening to scuttle a world trade treaty in Congress and bargaining with President Bill Clinton to agree to a cut in capital gains taxes regardless of the effect on the federal budget deficit. On the Democratic side, Labor Secretary Robert B. Reich proposed massive cuts in subsidies.

"I think clearly the lift from the election lasted only a few hours," said

Dow Jones	Trib Index
Down 91.52	Down 1.19%
3677.99	111.63

The Dollar	Time Zone	Foreign Currencies
New York	London	Frankfurt
DM	1.5535	1.5565
Pound	1.5691	1.5673
Yen	98.305	98.30
FF	5.3355	5.3385

Eric Miller, chief investment officer at Donaldson, Lufkin & Jenrette Securities Corp.

The principal financial factor was the Federal Reserve Board's decision to raise short-term interest rates last week to 5.50 percent from 4.75 percent, which made stocks less attractive than government bonds, which offer a safer store for returns since the Fed is determined to slow economic growth next year.

"The bond market and the stock market are out of alignment," said Marshall Acuff, chief investment analyst at Smith, Barney & Co. "There is value in bonds, and stocks have been overpriced relative to corporate earnings in a slower economy. Stocks have nowhere to go but south."

The price of the 30-year Treasury bond rose 27/32 point on Tuesday, to 93 28/32, taking the yield down to 8.04 percent from 8.12 percent on Monday. Two-year Treasury notes, which are yielding 7.19 percent, also were seen as a safe place to park money with very little risk of loss in the face value of the note because inflation appears to pose little threat.

Neal Soss, a New York hedge fund manager and former Federal Reserve official, said he was not greatly surprised by the unwinding of both the stock and bond markets — only perhaps that it had taken so long to get to their present levels.

"For five years we had smooth sailing in the credit markets with historically low interest rates, and people tend to forget that winter eventually comes," Mr. Soss said. "Now the economy has begun to peak and the financial cycle is in the process of peaking with it, you have to expect that people are going to demand a higher ratio of earnings to prices when they buy stock, and the only way they

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Refugee Aid Network Fails Neediest Rwandans Are Going Hungry

By Keith B. Richburg

Washington Post Service

KIBUMBA REFUGEE CAMP, Zaire — Every day the trucks arrive, plying the narrow, winding roads to teeming Rwandan refugee camps, delivering thousands of tons of food in one of the world's largest ongoing relief operations. And every day, Prudence Bamporiki and her eight children go hungry.

Mrs. Bamporiki, a 50-year-old refugee from Gisenyi just across the border, scavenges daily in the forested hills that separate Zaire from Rwanda. When she finds corn, she stacks the cobs in neat little rows and sells them along the road outside this squalid camp she now calls home. She said she needs what little money she earns from the corn to buy beans and cooking oil, because the weekly rations she receives are not enough.

"I'm eating very poorly," she said. "Sometimes you see a mother with five children, but when they give her food it's only enough for two plates."

"Life is very difficult here," she continued. "I need food."

Her complaint — and the sight of donated food being sold on the road next to a camp filled with tens of thousands of hungry people — illustrates what UN officials and some relief agency workers say is a breakdown of the relief supply system.

By the time food reaches this border camp from the nearby Zairian town of Goma, hundreds, if not thousands, of tons have been pilfered, diverted, sold or not given to the neediest refugees.

UN and aid workers say the main problem is that relief agencies do not have an accurate count of the camps' populations and that food distribution is controlled by Rwandan militia fighters and former soldiers from the deposed Hutu-led government, who are accused of massacring at least 500,000 minority Tutsi last spring.

The Hutu regime fell in July after Tutsi-dominated rebel forces vanquished the government army and militias and took over the country, sending hundreds of thousands of Hutu fleeing to Zaire, fearing a campaign of revenge.

"We are bringing in 25 percent more food than what we believe is needed for the

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Kiosk

Medics Cite Risk And Quit Somalia

BRUSSELS (Reuters) — The international medical charity Doctors Without Borders said it was pulling out of Somalia after a British aid worker in the southern port of Kismayu was kidnapped and held briefly Tuesday by militia.

"It is too dangerous for us to stay there," said Marc Biot, a spokesman. "We do not want to take any risks."

He said the worker, one of eight foreign staff members at the Kismayu hospital, had been seized by militia believed to be loyal to Siad Barre Morgan, son-in-law of the deposed Somali president, Mohammed Siad Barre.

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Jobs Bubble Bursts in Asia U.S. Firms Cutting Hong Kong Staffs

By Kevin Murphy

International Herald Tribune

HONG KONG — There are pink slips here in El Dorado, too.

From big American investment banks to local stock exchanges, a series of layoffs is undermining the unabashed bullishness about the relentless rise of Asia's economic power.

Stratospheric operating costs, anemic turnover in the local stock market and a

First of two articles

dramatic slowdown in new investment across Asia have left many Hong Kong bankers and stock brokers with a new fear to replace the traditional worry about the size of their annual bonus: Will they have a job at all next year?

"There does not seem to have been the

deal flow they need to cover their costs," said Patrick Thomas, managing director of Oakridge Financial Services Ltd. He was referring to the leading American investment houses now paring staffs that ballooned over the past three years. "This is their major problem, not trading losses here on the street."

Competition for executives and rocketing commercial and residential rents were acceptable costs of doing business in Hong Kong, so long as U.S. interest rates remained low and the allure of growth in China and other Asian markets beckoned.

But with the Federal Reserve Board raising interest rates to slow the American economy and with China's financial markets showing signs of edging toward chaos, cashing in on the Pacific region has become too expensive for some firms at their

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As Winter Descends on Beijing, Lowly Cabbage Rises to Occasion

By Patrick E. Tyler

New York Times Service

BEIJING — "How much do you charge for delivery?" a customer asked, leaning on the handlebars of his bicycle in front of a truck-sized heap of cabbage on the side of the street in western Beijing.

"Charge for delivery?" Wang Zhenping fired back in a mocking tone that turned a few heads in the Horse Tail Gully vegetable market. "Did you just crawl out of a cave or something? It's free!"

The great cabbage migration has begun, and it's a buyer's market.

Mountains of Chinese cabbage — 396 million pounds (180 million kilograms) by the reckoning of the Beijing authorities — began advancing on the capital this month, as one of old Beijing's agricultural rhythms persists against the onslaught of modern

supermarkets and glitzy shopping centers that have sprouted here.

Peasants who have been sleeping with their crops for weeks in a 160-kilometer (100-mile) arc of farmland outside Beijing have converged for the annual ritual of selling what was once a survival crop for many Chinese.

They come in trucks, horse-drawn carts and pedal-powered three-wheelers, all straining under billowing loads of cabbage that within the space of a week fill acres of sidewalks and alleyway space.

Ten thousand city workers help the farmers with a fleet of 1,400 trucks, which haul cabbage to 500 city-run markets.

From these and from hundreds of free-lance cabbage heaps, the hawking begins.

"People will always buy cabbage," Mr. Wang said.

"It's what we call *guodong cai*, the food you get through the winter on."

Lan Wei, a 26-year-old worker in a state factory who was out marketing the other day, said: "In the past, there used to be nothing else to eat."

Smiling, she repeated a ditty of the Communist era: "When you've got your winter cabbage, in your heart you feel secure."

Buying winter cabbage is so simple a chore. Volume is the key, as is buying early to get the best price, as little as a penny per pound.

"It used to be that people would get in long lines and really stock up on the stuff — 400 to 500 pounds," Miss Lan said. It was stacked on balconies and in stairwells and hung outside windows as a strategic food reserve for every family.

By December, it freezes and turns black from the

coal soot that makes China's wintertime air famous for its density, but Beijingers just peel away the outside leaves and plop it in boiling water.

"You can fry it, you can make it into dumplings, you can put it into soup," said Wang Yanhong, a young woman who works for an American company in Beijing. She defended it against the disdain of today's youth in China.

"It's not that all young people don't like it," she said. "It's the same as any vegetable. If you eat it every day, you'll get sick of it."

Miss Lan said that "in recent years, a lot of cabbage hasn't been sold."

The reason is that prosperity, greenhouse farming, and year-round vegetable crops shipped from south-

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Newsstand Prices			
Andorra.....9.00 FF	Luxembourg 60 L.	Dr	
Antilles.....11.20 FF	Morocco.....12 FF		
Comoros.....1.40 CFA	Qatar.....8.00 Riels		
Egypt.....E.P. 5000	Réunion.....11.20 FF		
France.....9.00 FF	Saudi Arabia 9.00 R.		
Gabon.....960 CFA	Senegal.....960 CFA		
Greece.....300 Dr.	Spain.....200 PTAS		
Italy.....2,600 Lira	Tunisia.....1,000 Din		
Ivory Coast.....1,128 CFA	Turkey.....T.L. 35,000		
Jordan.....J.D. 1.50	U.A.E.....8.50 Dirh		
Lebanon.....U.S.\$ 1.50	U.S. Mail (Eur.) \$1.10		

Ukraine Chief Gets Vow of U.S. Support

Clinton Pledges He'll Assure 'Your Territorial Integrity'

The Associated Press — Having pressed his country to give up nuclear weapons and reform its economy, President Leonid Kuchma of Ukraine received President Bill Clinton's pledge Tuesday to support "your independence, your territorial integrity and your reforms."

Welcoming Mr. Kuchma at the White House, Mr. Clinton said, "We are bound together by a dedication to peace and a devotion to freedom."

"We are not a poor country," Mr. Kuchma said. "We are a young country and an inexperienced one."

Relations took a decided turn for the better last week when the Ukrainian Parliament voted to join the Nuclear Nonproliferation Treaty and give up the former Soviet republic's inherited nuclear arsenal.

It was the first meeting between Mr. Clinton and Mr. Kuchma, and they were beginning the visit with a one-on-one session in the Oval Office.

The two leaders also will sign an agreement outlining the U.S.-Ukrainian relationship and another calling for cooperation between their space agencies.

Earlier, R. Jeffrey Smith of The Washington Post reported from Washington:

Senior U.S. officials said that Mr. Clinton would tell Mr. Kuchma of Washington's plan to give his country another \$100 million in U.S. foreign aid next year, bringing total U.S. assistance to \$900 million in 1994 and 1995.

The new U.S. pledge not only comes six days after Mr. Kuchma persuaded the Ukrainian Parliament to approve the nonproliferation treaty, but also comes three weeks after Ukraine's comprehensive economic reform plan gained a strong endorsement from the International Monetary Fund, which pledged \$371 million in aid.

A U.S. official called the plan, which was devised with assistance from U.S. economists, "impressive" and praised Mr. Kuchma for appointing "an impressive team of young reformers" to carry it out.

The pledge, which comes from a pool of money already approved by Congress for aid to Russia and other former Soviet republics, will be used to aid the creation of small private businesses in Ukraine and form the stable banking and legal systems that are needed to attract other foreign investment, the officials said.

Washington is asking the European Union to donate another \$100 million to Ukraine to help finance imports needed to help its populace survive the coming winter, matching the \$100 million Washington pledged last month. It also is asking for a contribution from Japan.

Ukraine is already the fourth-highest recipient of U.S. foreign aid, after Israel, Egypt, and Russia, even though it lags far behind many other former Warsaw Pact nations in implementing economic reforms and attracting Western investment.

Washington also planned to sign a bilateral space cooperation agreement with Ukraine, an agreement to help boost private trade and investment, and a loan arrangement to help convert a Ukrainian defense plant to commercial use.



President Leonid Kuchma of Ukraine and Bill Clinton during welcoming ceremonies Tuesday at the White House.

Serb Helicopter Fire Targets a Muslim 'Safe' Zone

By Roger Cohen
New York Times Service

ZAGREB, Croatia — Rebel Serbs backed by tanks and a helicopter pounded Bosnian government forces as they closed in on Bihac, leaving several burning villages and hundreds of refugees without shelter, United Nations officials said.

As tension mounted after a NATO raid Monday on a Serbian-held airfield, Bosnian Serb forces near Bosanska Krupa east of Bihac fired at least one surface-to-air missile at two British NATO Harrier jets on regular patrol over Bosnia, the officials said.

Both the use of the helicopter gunship near Bihac — a violation of the "no-flight" zone over Bosnia — and the direct attack on NATO jets were technically sufficient cause for a further NATO air strike, but none immediately occurred.

However, a senior UN official suggested that a further NATO air strike, this time against a Bosnian Serb rather than a Croatian Serbian target, was very likely Wednesday.

"Something is being prepared and I wouldn't go anywhere tomorrow morning," he said Tuesday.

Croatian officials said the Atlantic alliance had asked Tuesday for renewed permission to fly into Croatian airspace and that Croatia had agreed to the request.

Michael Williams, a spokesman for the top UN official here, Yasushi Akashi, denied reports that Mr. Akashi had turned down a NATO request for an air strike Tuesday.

"NATO will take the lead on this, because the violation of the no-fly zone and the direct attack on its planes are direct challenges to the alliance," he said.

"Our concurrence is not in question."

Under the shaky and often paralyzing system in force in Bosnia, UN and NATO commanders must agree on any military action.

With the situation around Bihac in northwestern Bosnia increasingly critical, and no sign of any slowing of the Serb offensive, Defense Secretary William J. Perry warned that further air attacks by the Serbs in Bosnia would be met by a more decisive NATO raid.

"If they go in tomorrow or the next day with another bombing attack, then we'll go back and blow up their airplanes," Mr. Perry said.

Two people were killed in the NATO raid and four were wounded, all military personnel manning anti-aircraft artillery and missile systems at Udbina, Mr. Williams said. NATO showed footage of U.S. Air Force F-15s using 10 laser-

guided bombs on targets, including a surface-to-air missile at the air base.

The Bosnian Serb offensive on Bihac, supported by rebel Serbs from the Krajina region of Croatia and renegade Muslim forces, came in response to an advance last month by the Muslim-led Bosnian Army. More than 10,000 Serb civilians lost their homes to the 5th Corps of the Bosnian Army, fleeing westward and south into Serb-held parts of Croatia.

The overwhelming Serbian response against a pocket of Muslims has confronted the United Nations and NATO with the contradictions of peacekeeping in the midst of war.

In effect, the Muslims have chosen to turn for international help after initiating the most recent fighting around Bihac, a town declared a "safe area" by the United Nations and which the international community is bound to protect.

BOSNIA: European Governments Fear That Escalation Will Deepen the Divisions in NATO

Continued from Page 1
larity, the British foreign minister, Douglas Hurd, expressed his aversion to further military measures by asserting that there could be no military solution and that diplomatic efforts to end the war must continue.

The European perception that the Americans want to exercise leadership over the alli-

ance but not risk the lives of their own troops in the worst military conflict Europe has endured since World War II has contributed to a startling erosion of faith in American security commitments in Europe.

Even though the Clinton administration has vowed to maintain 100,000 troops in Europe, the belief is taking hold in

European capitals that public opinion is rapidly pushing the United States to disengage from its security commitments on the continent.

A Republican-led U.S. Congress, officials reason, is very likely to emphasize that the Europeans are big enough and rich enough to care for themselves, while a Democratic president is

not going to risk his faltering stature on continental adventures that could involve American casualties.

With the United States reluctant to take on new responsibilities and Germany still recoiling from any stronger military role, the two nations that were supposed to serve as leading forces for stability in a new European

security structure have opted for a lower profile.

The enhanced military collaboration between Western Europe's two nuclear powers, France and Britain, appears to reflect a shared conviction that they needed to work together to fill the security vacuum developing on the continent.

Criticism Is Ignored By Rabin

WASHINGTON — Prime Minister Yitzhak Rabin of Israel said Tuesday he would not pass judgment on a comment by Senator Jesse Helms that the Israel-Syria peace effort was a fraud, but Mr. Rabin said that the peace effort would continue.

"I wouldn't pass a judgment," he said in an interview when asked about the comment by Mr. Helms, the North Carolina Republican who is in line to be chairman of the Senate Foreign Relations Committee.

Israel, Mr. Rabin said, would continue its "policy of peace whenever and wherever it is possible to negotiate."

He also pointedly noted that the latest Middle East Peace effort had been initiated by former President George Bush, a Republican, and said, "We believe that we should continue."

Mr. Helms asserted in a weekend television interview that the Israel-Syria peace effort was a fraud, saying that Syria did not want peace and only wanted the Golan Heights and access to U.S. aid.

Mr. Rabin said the effort to work out a peace agreement with Syria was only part of Israel's overall peace negotiations. "We negotiate with various Arab partners," Mr. Rabin said. "Syria is one part, the Palestinians a different one. There is no real linkage between the two."

Readying for Its Turn at EU's Helm, France Proposes a 'Foreign Ministry'

PARIS — France, outlining its program for its six-month presidency of the European Union that begins in January, called Tuesday for an "institutional revolution" to create something akin to an EU foreign ministry.

The European affairs minister, Alain Lamassoure, said France believed that a far-reaching reform of EU institutions was required in 1996 to cope with the challenges of keeping peace in Europe and admitting up to a dozen new members.

EU governments are to hold a conference in 1996 to revise and update the Treaty on European Union, or the Maastricht treaty, which took effect a year ago. "The revolution of numbers calls for an institutional revolution," Mr. Lamassoure told a Paris seminar.

"We must move further and faster in foreign policy and defense," he added. "The Bosnia crisis has been a real-life test and has shown the grave shortcomings of the Maastricht treaty."

The minister said the EU needed an institution to analyze, define, propose and coordinate a common foreign policy, just as the European Commission did for internal policies.

The Union also needed its own armed force to avoid having to depend on NATO as it had in Bosnia, which meant wasting months persuading the United States to back European policy at the risk that it would change its mind unilaterally, he said.

Mr. Lamassoure offered no radical change on European economic and monetary policy, saying only that the French presidency would carry out and extend 11 major transport and communications projects known as Trans European Networks, and review existing EU directives to remove barriers to employment.

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WORLD BRIEFS

UN Nuclear Team Goes to Pyongyang

BEIJING (Reuters) — Nuclear experts from the UN atomic safeguards agency flew to Pyongyang on Tuesday to try to verify a freeze of North Korea's nuclear program.

Negotiators from the International Atomic Energy Agency, including nuclear inspectors, said they would talk with officials of Pyongyang's Communist government on how to best verify a freeze agreed by North Korea and the United States in a deal in Geneva last month.

The leader of the UN team told reporters before the group left for Pyongyang that North Korea had "made a commitment to a freeze" and that "we are here to verify it."

Hanoi and Beijing Will Cool Dispute

HANOI (AP) — China and Vietnam agreed Tuesday not to escalate their territorial disputes or resort to force, and assured their neighbors that they were willing to work for a peaceful settlement, according to a joint communiqué issued at the end of a three-day visit by President Jiang Zemin of China.

In the only concrete move toward resolving the issue, they announced plans to form a group to negotiate rival claims to the Spratly Islands in the South China Sea, which straddle major shipping lanes and fishing grounds and are believed to sit atop rich oil and gas deposits.

It was not clear what this agreement might mean in practice. Both governments previously have called for peace even while contributing to tensions by exploring for oil in disputed waters near the Spratlys and in the Tonkin Gulf. Both China and Vietnam have awarded oil exploration contracts to U.S. companies in disputed zones, and there was no indication that either side planned to rescind those contracts.

Irish Parties Extend Leadership Hunt

DUBLIN (Reuters) — Ireland's political parties gave themselves another week on Tuesday to find a successor to Albert Reynolds, the prime minister forced to resign in a crisis over the government's handling of a child sex abuse case.

Bertie Ahern, head of Mr. Reynolds's Fianna Fail party and the man expected to form the next coalition government, said: "It is imperative that the country not be left without a government for one single day more than necessary."

He said Fianna Fail did not rule out re-forming a coalition with the Labor Party, which helped bring down the previous government. "I am sure Fianna Fail will consider that option as well as other options," Mr. Ahern added.

Algerians Urge Steps Toward Peace

ROME (Reuters) — Senior Algerian opposition figures joined forces Tuesday to urge an end to the violence that has killed thousands of people since the army canceled elections and took power in 1992.

Speaking at the end of a two-day gathering to discuss the crisis, which Western experts say has killed up to 30,000 people, they demanded that the outlawed fundamentalist Islamic Salvation Front be included in the political process.

Ahmed Ben Bella, Algeria's first president after it won independence from France in 1962, called on the government to end the violence by freeing political prisoners and closing the special tribunals that judge them.

Russia Recovers 1,000 Stolen Icons

MOSCOW (AP) — More than 1,000 Russian Orthodox icons were seized in a three-day nationwide blitz against antique-smuggling, officials said Tuesday.

A dozen paintings and 725 medals and orders also were confiscated, said Anatoli Davidov, deputy chief of criminal investigations for the Interior Ministry. He and officials of the Russian Orthodox Church briefed reporters on the results of "Operation Antikvariat" at a news conference.

Mr. Davidov said one of the largest single hauls was made recently at Moscow's Vnukovo Airport. Thirty icons were seized during an attempt to smuggle them to the former Soviet republic of Georgia, he said.

Seal Hitler's Bunker, Berlin Advises

BERLIN (Reuters) — Berlin officials, fearing that the remains of Adolf Hitler's bunker could become a neo-Nazi shrine if it were opened to the public, recommended on Tuesday that the chambers be sealed forever.

The city's Culture Ministry, which has been studying the issue for two years, said opening the underground chambers near the Brandenburg Gate would not lead to any better understanding of the Nazi period.

The ruins of the bunker, which Soviet troops destroyed when they conquered Berlin in May 1945, have been buried since the end of the war. Part of the complex was located under the no-man's land along the Berlin Wall.

TRAVEL UPDATE

EU Agrees to Work on Ferry Safety

BRUSSELS (AP) — European Union transportation ministers agreed Tuesday to work together within the framework of the International Maritime Organization for stricter safety standards for passenger ferries.

Responding to the Sept. 28 sinking of the ferry Estonia between Sweden and Estonia, in which more than 900 people were killed, the ministers said their governments would study ferry design, stability and capacity. They will also analyze evacuation facilities, on-board recorders to reveal causes of accidents and regional safety standards.

Strikes called by French labor unions to promote the rights of public-service workers will disrupt rail service in the country and the Paris subway Wednesday, officials said. Unions said strikes would also affect the state telephone and electricity companies and postal services.

Russian authorities have declared a state of emergency in the far eastern maritime region in an effort to combat a diphtheria outbreak that has killed 43 people, a health official in Vladivostok said Tuesday.

Several domestic and international flights from Athens were delayed or canceled Tuesday as air traffic controllers staged two four-hour work stoppages. Athens taxi drivers also took part in a 24-hour strike.

All motorists traveling on highways in the Czech Republic will have to pay an annual surcharge as of Jan. 1. The fee for vehicles under 3.5 tons will be 400 koruny (about \$14) a year. Stickers indicating payment will go on sale in December at post offices, border crossings and gasoline stations.

Hundreds of taxi drivers in Madrid blocked main streets and intersections for the second day Tuesday to protest the killings of two fellow drivers.

The Russian Ministry of Transportation suspended 46 air companies for safety violations this year and stripped 11 others of flight permits, the Interfax news agency reported Tuesday. (AP)

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THE AMERICAS / CURIOUS WORDS

Helms Warns Clinton to Bring 'Bodyguard' if He Visits State

By Steven Greenhouse

WASHINGTON — Senator Jesse Helms, the incoming chairman of the Foreign Relations Committee, created a new uproar Tuesday when he was quoted as saying that President Bill Clinton was so unpopular on military bases in North Carolina that he "better have a bodyguard" if he visits the state.

Mr. Helms later called the comment "a mistake."

Just days after Mr. Helms, a Republican from North Carolina, created a storm of controversy by saying that Mr. Clinton was not up to the job of commander in chief, he told The News and Observer, a newspaper in Raleigh, North Carolina, that "Mr. Clinton better watch out if he comes down here."

Mr. Helms made the comment in an interview published on Tuesday, a day after he spoke with the newspaper.

After several senators criticized the comment, he issued a statement in which he called it "an offhand remark" not meant to be taken literally.

"I made a mistake last evening which I shall not repeat," Mr. Helms said.

At a news conference later Tuesday, President Bill Clinton called Mr. Helms's original comment "unwise and inappropriate."

Asked if he was comfortable

with Mr. Helms assuming the chairmanship of the Senate Foreign Relations Committee, Mr. Clinton said, "The president oversees the foreign policy of the United States, and the Republicans will decide in whom they'll repose their trust."

Several Democratic senators condemned Mr. Helms's remarks, while several Republican lawmakers acknowledged in private that his vituperative comments were embarrassing the party.

Senator Christopher J. Dodd, a Connecticut Democrat, noted that Tuesday was the 31st anniversary of the assassination of President John F. Kennedy.

"To suggest on this day of all days, November 22d, that an American president's life might be in jeopardy" if he "were to visit an American military base would suggest that my colleague from North Carolina doesn't seem to know what country he's living in," Mr. Dodd said.

Republican leaders were careful not to criticize Mr. Helms, saying they had not seen the remarks. But the incoming Senate Republican leader, Bob Dole, of Kansas, said: "The president is welcome to come to any state. That's the way it should be."

His comments were echoed by the man who is expected to be the next House speaker,

Representative Newt Gingrich of Georgia.

Concerned by the threatening nature of Mr. Helms's remarks, the Secret Service announced that it was looking into his comments.

In the newspaper interview, Mr. Helms, one of the most conservative members of the Senate, once again made it clear that he would make life uncomfortable for Mr. Clinton.

He defended his statement that the president was not up to the job of commander in chief by saying that Mr. Clinton had "serious problems with his record of draft avoidance, with his stand on homosexuals in the military, and with the declining defense capability of America's armed forces."

Mr. Dole has publicly distanced himself from Mr. Helms's remarks about Mr. Clinton as commander in chief. In doing so, he appears to be trying to show that he would not let Mr. Helms take control of Republican foreign policy.

In a CNN interview last weekend, Mr. Helms, a bitter opponent of contributing American troops to United Nations peacekeeping operations, said he opposed sending American troops to the Golan Heights to monitor a future peace agreement between Syria and Israel.

But on Monday, Mr. Dole told the Israeli prime minister, Yitzhak Rabin, that he would back such an idea.



REMEMBRANCE — Senator Edward M. Kennedy and his wife, Victoria Reggie, at the grave of John F. Kennedy on the anniversary Tuesday of his assassination.

Latest in Trade Treaty Test of Nerves: Special Review Panel

By Paul F. Horvitz

International Herald Tribune

WASHINGTON — The White House is considering an escape hatch from the global tariff-reduction treaty that would create a panel of U.S. judges to review international decisions in trade disputes, a senior U.S. official said Tuesday.

If the U.S. panel found three improper rulings within a relatively short period that hurt U.S. business, Congress could vote to quickly pull out of the worldwide treaty, the official said.

Such a U.S. caveat would undoubtedly anger other nations and could undermine the treaty if those nations create similar national review panels,

analysts say. But the treaty would be dead, U.S. officials say, if Congress does not ratify it.

The possibility of such a U.S. body emerged as the White House continued to seek ways to persuade Bob Dole, the Republican leader in the Senate, that congressional ratification would not undermine U.S. sovereignty. The 124-nation trade treaty was negotiated under the General Agreement on Tariffs and Trade, or GATT.

President Bill Clinton said Tuesday that he was encouraged by the progress made with Mr. Dole on "substantive issues" regarding GATT. As for any deal that would involve a capital-gains

tax cut, he said, "I don't think that is the right thing to do."

A key sticking point for Mr. Dole is the World Trade Organization, which would succeed GATT as the world body adjudicating trade disputes.

Under current U.S. implementing legislation, the United States can withdraw from the World Trade Organization after giving six months' notice, and Congress can vote in five years on renewing U.S. ratification. But Mr. Dole appears to be seeking a quicker exit strategy, or one that gives Congress more authority over the decision.

If the U.S. panel of retired federal judges found three adverse decisions, The Wall Street Journal reported,

Congress could vote to withdraw from the WTO, and the president's only recourse would be a veto.

In recent days, White House officials have said they are closing in on a deal with Mr. Dole. But on Tuesday, the Kansas senator told Republican governors, without elaboration, that "I've got a little hang-up" on the GATT treaty.

A U.S. official cautioned Tuesday that the deal with Mr. Dole and his aides was not yet sealed.

Mr. Dole's vote is considered crucial as the Senate approaches a Dec. 1 vote on the trade accord, which would sharply lower tariffs worldwide.

In withholding his support, he has

said that he wants to be certain that the World Trade Organization cannot dictate to the United States and that he wants "assurances" that the White House will agree to a reduction in the U.S. tax rate on capital gains.

Senator Robert C. Byrd of West Virginia, the chamber's most-senior Democrat, joined Republican conservatives Tuesday in urging postponement of a vote on the pact.

Mr. Byrd, the outgoing chairman of the appropriations committee, said the accord should be taken up next year in the Republican-controlled Congress rather than during next week's session of the lame-duck Democratic-controlled Congress.

★ POLITICAL NOTES ★

Prayer in the Schools? It's Already There

ATLANTA — As President Clinton and the new Republican leadership in Congress consider measures that would return organized prayer to public schools, it is worth remembering one thing.

Prayer is already there. Despite a Supreme Court ruling 32 years ago that classroom prayer and Scripture reading are unconstitutional even if they are voluntary, prayer is increasingly a part of school activities from early morning moments of silence to lunchtime prayer sessions to pre-football-game prayers for both players and fans.

The most common forms are state-mandated moments of silence at the beginning of the day, which are permissible to the extent they are not meant to be a forum for organized prayer. But, particularly in the South, religious clubs, prayer groups and pro-prayer students and community groups are making religion and prayer part of the school day.

At Louisa County High School in Louisa, Virginia, for instance, lunchtime prayer meetings on the steps outside the school's band room were organized last year by Terrell M. Wernicker, who is now a senior. "We read a chapter of the Bible and prayed for 15 minutes every Monday and Wednesday," she said.

(Peter Applebome, NYT)

Health Chief Keeps Peace With a Smoker

WASHINGTON — Oh, what a diplomat is Donna E. Shalala, secretary of health and human services.

At a dinner given by Ambassador Itamar Rabinovich of Israel she found herself seated next to the Israeli prime minister, Yitzhak Rabin. The prime minister smoked through the evening, the only guest in the room to do so, she said.

Though she is vehemently opposed to smoking, Ms. Shalala said not a word. But later she remarked, "I've sacrificed my principles and health for Middle East peace."

(NYT)

Republicans Wrestle With Social Agenda

WASHINGTON — Congressional Republicans are wrestling with how far to push their social policy agenda, with some lawmakers pressing for a dramatic restructuring of programs sponsored by Democrats and others fearful that radical changes could alienate a majority of Americans.

The debate is not being waged strictly along ideological lines and comes at a time when Republican leaders are still figuring out how best to govern with a majority in both houses of Congress.

In the House, where the demand for action on social issues seems more immediate than in the Senate, Republican staff members began meeting even before Election Day to make their plans.

Some of the proposals to emerge include privatizing the national endowments for the arts and the humanities; streamlining a dozen child-support programs such as Head Start; consolidating 150 job-training programs into one or several; cutting federal funding for family planning; dismantling the Ryan White program to care for AIDS patients; re-examining the Americans with Disabilities Act; and denying educational benefits for illegal immigrants.

(WP)

Quote/Unquote

Labor Secretary Robert B. Reich, discussing a plan to eliminate some corporate tax breaks: "If we're asking middle-class people to work smarter and welfare mothers to play by the rules, it seems important to ask corporate America to get off welfare and play by the rules as well."

(WP)

AMERICAN TOPICS

Texas Prisons Ban Smoking For All 100,000 Convicts

The Texas prison board has unanimously outlawed tobacco for the 100,000 inmates and 50,000 employees in the state prison system.

The ban, covering tobacco use on prison property, indoors or out, is effective March 1. Violators could be subject to disciplinary measures or lose privileges.

"We're not operating the Ritz Carlton," said Allan Polunsky, a board member. "These people lost their privileges when they arrived."

Jay Jacobson, executive director of the American Civil Liberties Union of Texas, said the policy apparently had the backing of the federal courts, which have upheld similar moves in other states.

"The question really is whether smoking is a legal right, and I just don't know whether it rises to the level of a civil liberty," he said. Still, he said he expected the policy to be challenged.

Chet Brooks, a former state senator

and spokesman for the American Heart Association, said, "Going smoke-free would save both lives and money."

One board member, Robert Wilson, while voting for the ban, expressed concern that it might cause an uproar among inmates.

"A number of wardens indicated to me that they would have problems if they cut out smoking," he said.

Short Takes

The biggest casualty of the Gulf War was democracy, says Walter Cronkite. In the January issue of American Heritage magazine, Mr. Cronkite criticizes the military for keeping journalists away from the front lines and releasing a heavily censored version of what was going on. "If we're going to be asked, by our government, to commit the ultimate act of a democracy — and that is to send its men to kill and be killed in pursuit of a doctrine — we, the civilians who have spawned those men, have the right to know precisely what they're doing in our name," the veteran television newsmen said.

Los Angeles Zoo biologists are turning to shock therapy to keep the terminally curious California condor alive in the wild. During the past week, nine of the

birds hatched in the zoo's breeding program have shared their aviary with a life-sized replica of an electric power pole, which administers a mild shock to the birds that land on its cross bar. The goal is to dissuade the endangered condors from flying near power poles and power lines. Of 13 birds released in the wild since 1992, four birds died after they collided with power lines.

While hunting deer near Minot, North Dakota, Howard Lemerc, 28, escaped with only a cracked rib after another hunter accidentally shot him. The bullet hit the large hunting knife in his shirt's upper left-hand pocket. The knife was shattered. The other hunter roared away in a cloud of exhaust smoke.

At a Manhattan health food store, recounts Robert Gilson in a contribution to the Metropolitan Diary column of The New York Times, a 3-year-old boy coaxed his mother into buying fruit-sweetened candies and popped one into his mouth.

"It doesn't taste good," he complained. "Of course not, honey," his mother replied. "It's health food. It's not supposed to taste good."

International Herald Tribune.

Away From Politics

• A U.S. judge postponed the trial of Sheikh Omar Abdel Rahman and 11 other men accused of plotting to blow up New York City landmarks. Jury selection now is set to begin Jan. 9. The sheikh has been hospitalized with pneumonia and also has new lawyers, who have asked for more time to prepare.

• Talks between the Postal Service and its three largest unions have collapsed, delivering a setback to Postmaster General Marvin T. Runyon, who has courted labor leaders in hopes of avoiding a costly contract settlement.

• Available scientific evidence is "insufficient" to determine whether portable cellular telephones present any health risks to humans, the General Accounting Office, the investigative arm of Congress, reported. There have been reported linking the phones, now used by 16 million Americans, to brain tumors.

• The expulsion of a student from the U.S. Naval Academy, who had admitted to authorities that he was homosexual, was upheld by a federal appeals court. Joseph C. Steffan had argued that his discharge solely because of his stated sexual orientation violated the constitution. The decision reverses an earlier judgment that was appealed.

AP, NYT, WP, Reuters

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Herald Tribune

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UN-NATO Air Strike

A Halfhearted Signal

Last week Serbian warplanes rose from a base that the United Nations had tried and failed to neutralize, ignored the NATO-declared "no-fly zone" over Bosnia and twice hit the UN-declared "safe area" of Muslim Bihać. For this brazen escalation, the Security Council promptly ordered a NATO response. It came on Monday. Some 39 NATO planes struck Udbina, in a Serbian-held part of Croatia, but with armaments, targets and tactics chosen to advertise not the alliance's outrage but its restraint. The United Nations was at pains to draw Bosnian Serbs to the negotiating table, and NATO to preempt their retaliation against alliance members' peacekeeping forces on the ground. So parked planes were spared, and the Udbina airport is expected to be back in operation shortly. By a military standard, this was a pathetic response. The "signal" it actually sent is almost certain to be precisely opposite to the one intended. Does anyone really think that the Bosnian Serbs are now the likelier to accept being crammed back into the 49 percent of Bosnia that the international peace plan has in store for them? On the contrary, there is now a fear that Serbs, emboldened by NATO's flabbiness and enraged by Croatia's in-

tation to NATO to strike Udbina, may go back on the attack against Croatia. Instead of chastening the Serbs, the raid may end up widening the war.

Senator Bob Dole speaks for many when he wonders impatiently why NATO should be "subordinated" to the United Nations. A reminder may be in order. NATO is subordinate because it refuses to be prime, Europe and America from the start declined to accept responsibility for taming the fractious Yugoslavs. In a historic default, they dumped the job on an ambitious but shaky and unready United Nations, which had not the resources to be anything more than a neutral peace-keeper and aid provider. These are tasks that need no apology, but they are far from ensuring a just peace.

Now many Americans (Europeans seem to know better) complain of the United Nations' ways. But after three years of lost opportunities, the United Nations' are the only ways. Bill Clinton's decision to stop enforcing the arms embargo on Bosnia's Muslim-led government, for instance, is no more than a gesture — one that risks fooling the Muslims into thinking that they may yet be bailed out. A return to the table, whose conveners resume work on Dec. 2 in Brussels, is the only even faintly plausible way out.

— THE WASHINGTON POST.

A Useful Operation

Serbian forces may now take NATO enforcement of United Nations resolutions on Bosnia a bit more seriously. In contrast to the pinprick air strikes of recent months, waves of NATO aircraft bombed an airfield on Monday in Udbina, Croatia, that the Serbs were using to launch attacks against the besieged Bosnian city of Bihać. Still, the mission was intentionally limited, leaving Serbian planes and fuel dumps intact. NATO also avoided targeting the artillery that poses a more immediate threat to Bihać.

Nevertheless, it represented NATO's largest military action to date. During the Cold War the alliance served mainly as a deterrent against a possible Soviet or Warsaw Pact attack. Its first taste of combat came earlier this year as the Security Council's enforcement arm in the former Yugoslavia.

NATO's military restraint in this role stems from political considerations and is at least partly justified. Like the United Nations itself, NATO is formally a neutral party, not an ally of the Bosnian government. Its role is thus not to repel aggression but to assist peacekeeping. Its mandate is to use force only against those who violate Security Council resolutions. In theory that could be any side. In practice it is almost always the Serbs. Still, UN and NATO commanders reasonably fear that systematic, rather than episodic, NATO attacks on the Serbs could provoke Serbian counterattacks against vul-

nerable UN ground forces, most of whom have to come from NATO countries.

But Serbian provocations compelled both this air strike and the earlier ones. The Serbs have exerted unrelenting military pressure on cities that the United Nations has voted to protect, like Bihać.

In this case, UN and NATO leaders have made the right choice. By broadening their use of air power, they show that the Security Council cannot be defied with impunity. If the Serbs ignore the message, NATO might consider the next logical step and try to silence the artillery actually firing on Bihać.

But, given NATO's political disagreements over Bosnia, the alliance must continue to proceed cautiously. Even unrestricted NATO air power would probably not be enough to provide full protection to Bihać and other threatened Bosnian cities. That would take heavily armed ground troops as well. The Bosnian government, still restricted by a one-sided arms embargo, cannot provide these. Meanwhile, NATO's European members are looking for ways to withdraw their existing peacekeepers, not to directly enter the conflict.

At best, a less restricted approach to air strikes could slow the Serbian offensive, protect civilian lives and restore some of the prestige that NATO and the United Nations have lost during the Bosnian conflict. Those potential benefits justify Monday's air operation and could justify others like it in the future.

— THE NEW YORK TIMES.

No Reversal in Dublin

Irish Prime Minister Albert Reynolds resigned last week just as he was about to be ousted. In America, the main concern is the newly hopeful peace process in the decades-old dispute over Northern Ireland. In spite of the change in leadership in Dublin, all parties appear to be confident that reconciliation is on track.

Mr. Reynolds led a coalition consisting of his own Fianna Fáil and the Labor Party headed by the deputy prime minister and foreign minister, Dick Spring. The coalition came apart over Mr. Reynolds' insistence on appointing his attorney general and friend, Harry Whelan, to the country's high court. The nomination had been held up by Labor because of the attorney general's role in two episodes — an attempt a few years ago to prevent a 14-year-old girl from traveling to Britain for an abortion, and a months-long delay in extraditing a Catholic priest to Northern Ireland, where he was wanted on child sexual abuse charges.

Both incidents may be indicative of the changing relationship between the Irish government and the Catholic Church. But it was Mr. Reynolds' political decision to go ahead with the nomination in spite of Labor opposition that caused his government to fall.

Fianna Fáil has chosen a new leader, Bertie Ahern, and the betting is that he will be able to reform the coalition with Labor and share power with Mr. Spring. In that event, there is almost no chance that the peace process will be derailed.

But even if a different combination comes to power, the Irish people are, by all accounts, committed to peace. British Prime Minister John Major, who praised Mr. Reynolds for the central part he played in forwarding the peace, has also emphasized that he expects cooperation will continue. Another round

of talks is scheduled before Christmas.

Tremendous progress has been made since the Irish Republican Army announced a cease-fire in August and the Protestant paramilitaries did the same last month. One man on each side has been killed in isolated incidents; in general, Belfast and the surrounding counties have been at peace. Roads are being reopened, barriers removed and families have begun to get used to life without gunfire and constant fear.

There is no going back now. Any new Irish leader must advance the reconciliation now under way.

— THE WASHINGTON POST.

Other Comment

Gingrich and the Weak

A few days before Newt Gingrich ridiculed the liberal social policies of George McGovern, the Wall Street Journal reported: "Several million older Americans are going hungry — and their numbers are growing steadily. Federal food programs can't keep up with the nation's rapidly graying population."

Nothing is in Mr. Gingrich's vaunted "Contract With America" to ease the fears of hungry people, nor anyone else on the edge or over it who looks to government services for help.

With Mr. Gingrich and other right-wing hatchmen poised to stop what small advances were made in the past 30 years by civil rights organizers, environmentalists, feminists and others who labored for social justice, one mistake should not be made: dismissing as irrelevant the right's plans for picking on the weak.

— Colman McCarthy, commenting in The Washington Post.

A Changing Russia Full of Familiar Communist Faces

By Vassily Aksyonov

WASHINGTON — In 1989, after a decade of exile, I began traveling to Russia at least twice a year. During my last visit, this summer, the changes in the society were so rapid that my travelogue got dated by the next day. I decided to generalize some of my impressions.

Moscow, summer 1994, was generous with funerals in artistic circles. Once, standing in a crowd of mourners, I noticed a man watching me intensely from afar. He gave me an enigmatic nod and started toward me, dispensing smiles and apologizing right and left. What a strange cheerfulness at a solemn ceremony! I couldn't recall who he was.

"Haven't seen you for ages," he said as he reached me. I mumbled something in response. "You know," he continued in the breezy manner of a cocktail reception, "I wanted to invite you to the Sakharov reading, but I couldn't get in touch with you."

I recognized him at last. He had been the managing secretary of the Soviet Writers' Union under Leonid Brezhnev and until its collapse. He was the Communist Party and KGB commissar in charge of handling writers. All the expulsions of dissidents (myself included) were carried out under his supervision.

And now, three years after the August revolution, he turns out to be organizer of a literary event named after the dissident Andrei Sakharov.

There is a Russian saying about such shameless people: "You spit in their eye, and they say 'It's a heavenly dew.'"

I don't know why he approached me, his former victim, during that sad ceremony. Did he want to say that he is not a Communist apparatchik anymore, that he has had a profound personal "perestroika"? Or did he want to stress that he still has clout, that he has remained on the top against all odds?

Sometimes one gets the impression that all of Russia has been contaminated by these human by-products of the decomposition of Communism.

Among the new acts, assassinations are not uncommon. Speaking of the latest sinister act, people frequently say: "This is the KGB's hand." When I would ask them if the Federal Counterintelligence Service, the successor to the disbanded "organ of the proletarian dictatorship," they would invariably reply: "Oh, no, we mean the KGB!"

In the public mind, there remains a certain infrastructure, as omnipotent as it is mysterious, based on the remnants of the powers that were.

This belief is understandable. Those who held limitless party power are at the top of society again: in the corporations (the former head of the ideological directorate of the KGB, for example, became a vice president of the influential Most financial group), in the Duma, in the diplomatic corps, in the military, even in the extended apparatus of the presidency

of the Russian Federation, which is still ostensibly considered the guarantor of democratic reforms.

Looking at Boris Yeltsin's retinue, I can't help but think: Here they are, the same Soviet faces, the same Gogolian characters. It is no exaggeration to say that such people would not be promoted without having substantial experience as nonconformist sycophants. It has turned out to be their revolution, not ours.

Undoubtedly, long before perestroika, a profound discontent was growing in the party's ranks. Despite being a self-proclaimed "Vanguard of the Soviet People," party members felt humiliated by their pathological regime. They didn't have enough Western goods, they didn't have enough dollars, they couldn't take the Canary Islands vacations.

The Communist system was doomed because of its inability to meet the ever growing demands of its own ruling elite. Without denazification, Germany would not have reached its glamorous

It is time for Russians to drop their congenital sense of confrontation, to put an end to their 100-year undeclared war against everything Western.

democracy and prosperity so quickly. But debolshevization is inconceivable in Russia. The Soviet Union was not defeated on the battlefield, it was not occupied by the forces of democracy.

Nor was it ruined as a result of popular uprising. Even the expected storming of the KGB headquarters in August 1991 did not take place. The crowd was talked out of it by democratic leaders.

One of them, Sergei Stankevich, then the deputy mayor of Moscow, told me it wasn't a difficult task. People didn't want to get even with the Communists. Many of them were card-carrying members and all of them had relatives and friends among the rank and file.

Somewhat or other, this strange version of a mass upheaval, with its inspirational as well as farcical elements, has helped Russia avoid another horrid Stalinist bloodletting. But it has created extreme ambiguity. The breakup of one Leviathan of a totalitarian mafia has given birth to numerous smaller gangs running the game of politics.

All these multifaceted groups have one thing in common: their mutual Communist past, which in various degrees causes them to provide cover for each other.

This unspoken oneness — hey, guys, we all are still the same ex-Soviets, re-

gardless of our grudges — explains some outrageous events like the acquittal of the leaders of the 1991 military coup.

The inspiration of August 1991 vaporized long ago. There are no democrats marching on Moscow's streets anymore. Instead we see marchers under red banners, their faces distorted by hatred.

And they shout: "We are the real Russians! All others are fake!" Russian Orthodox icons float over their heads along with portraits of Stalin, and clerics march side by side with Red fascists.

These neo-Communists give rise to an unavoidable question: What if they are right, what if there is no other destiny for Russia than a new version of gloomy xenophobic utopia?

One night this summer, traveling down the Volga, I was invited for a plush dinner in Samara. Local dignitaries and industrialists were around the table — the real masters of that productive and densely populated area — enjoying a lavish spread of blini, caviar, boiled crayfish, vodka and French Champagne. They exchanged jokes and hoisted toasts.

Suddenly one of them, the head of a recently privatized local airline — let's call him Tisha Evnostropov — shouted above the crowd: "Everybody will be happy under the auspices of our Mother Russia, except those who do not pronounce the letter 'R' correctly," he said, making a common anti-Semitic slur.

The host of the dinner shuddered. "I'm not anti-Semitic," Tisha Evnostropov continued. "I'm simply against betrayal, and they're born traitors, the fifth column! Hitler was exterminating them not as the Jews but as turncoats. Unfortunately, he didn't complete the job!"

Finally, our host opened the door and asked the "patriot" to leave. Other guests exchanged glances, the meaning of which was lost on me, but no one said a word — a staggering silence!

All the vices of communism, which used to be more or less camouflaged by the party's system of euphemisms and restrained by hierarchical discipline, are now unleashed in the atmosphere of total impunity. The timid calls for repentance on the part of the creative intelligentsia are shrugged off with utmost cynicism.

I still don't share the most pessimistic views on the future. Many things are getting better. The nation manages to avoid starvation. A trading economy has emerged, offering plenty of quality goods to people who had spent their entire lives in queues.

New Western-looking stores can be seen here and there, and they are not only for foreigners.

The ruble, which used to be called mockingly "our wooden one," is inflation-prone but has nonetheless turned into real money. The mass media, at least a big portion of them, enjoy independence. The borders are open — anyone can get an exit visa.

Young women are becoming more attractive. Young men clad in leather jackets sip beer in the new bars.

I've no doubt that Russia has not lost the opportunity to reach prosperity and democracy. But it can do so only under one condition: a realization of itself as a true part of Western civilization.

It is time for Russians to drop their congenital sense of confrontation, to put an end to their 100-year undeclared war against everything Western.

Regrettably, post-Soviet cynicism is still dominant. This fall, at George Mason University in Fairfax, Virginia, where I teach, we received a group of Russian doctors and nurses. "Americans provide us with a month of training and accommodation," a nurse with the delegation told me. "It is extremely useful for us, but I wonder what profit they would get as a result of this exchange. What are they doing it for?"

When I suggested that the United States might see in a democratic Russia a future partner, she only sighed: "Heaven help us! Could it be true?"

The nationalist thinkers — there are among them some former dissidents, alas — emit gobbledygook about the new grandeur, which goes hand in hand with a vision of a greedy West whose only goal is to reduce Greater Russia to a backward colony.

There is a fashion today in intellectual circles to be anti-Western, to buy the idea that Russia holds a certain moral superiority over the West.

This summer, I gave a reading in a big Saint Petersburg concert hall and afterward invited questions from the audience. "How can you talk about integration?" a young man asked. "Russia is a country of high spirituality, while Western society is fully pragmatic. We're incompatible, I'm afraid."

I looked at his tall forehead and bright eyes. Obviously he believed what he was saying, as though he had never come across widespread bribery and extortion in Russia, as though he had never heard of the mass executions, of the 60 million lives lost in the domestic terror, of the destruction of the Russian Orthodox Church and the coercion of its remnants to serve as a pathetic appendage to the state, of the monstrous abuse of the creative intelligentsia, of the seven decades of lies and denunciation, of the unanimous approval of all this on the part of this "highly spiritual" nation.

"I doubt that we deserve to speak out about high spirituality so far," I said.

The young man didn't like my answer. Most people kept a mysterious silence. I threw up my hands. Let someone else make generalizations about this country.

The writer is author of the novels "The Burn" and, most recently, "Generations of Winter." He contributed this comment to The New York Times.

Japan Remains 'the Silent Power,' Out on the Edge of World Affairs

By Roger Buckley

TOKYO — A generation ago, Japan was often called "the silent power." Today, with the Cold War in the past and new regional groupings emerging in its backyard, Tokyo still remains on the periphery of the international relations game. All the proud talk of moving from being an economic superpower to a global player, willing and able to take a role in the premier league, has come to naught.

Where was Japan at the meeting in Indonesia last week of the 18-member Asia-Pacific Economic Cooperation forum? What happened to that seemingly well orchestrated bid for a seat on the UN Security Council? How prepared is Tokyo to lead the pack over the New World Trade Organization? Once again, the reticence and caution of "the silent power."

Japan has to overcome two hurdles before its diplomats' dreams of playing a full role in international affairs can be realized. First, it must have a government sufficiently united and confident to give foreign policy issues the attention they deserve.

This is unlikely until the coalition cabinet led by Prime Minister Tomichi Murayama, head of the Socialist Party, calls a general election. Until then, the coalition, dependent on the muscle of the long-dominant Liberal Democrats, will avoid taking any controversial initiative in foreign affairs.

Second, the Japanese establishment will face continued difficulty from the Clinton administration, itself under assault from a Congress that will soon come un-

der Republican control. After two years of hard negotiations with Japan over trade access and the bilateral trade imbalance, the White House has little to show. There are fears in Tokyo that Washington will adopt a harsher line, either to demonstrate President Bill Clinton's abilities in international affairs or because Congress insists that Japan be made to come into line.

So long as the trade issue is there to be used by Washington, Japan will remain on the defensive. Recent reports that the Clinton administration was having second thoughts over its protracted economic and financial criticisms of Japan and might be changing tack could prove premature; results of the midterm

elections are bound to alter the American political landscape.

Few in Tokyo doubt that a fear of possible U.S. trade restrictions underlies Japan's APEC hesitations. Prime Minister Murayama said little in Indonesia, in part because he was unwilling to take sides between pan-Asianists who prefer an exclusive grouping and those who want the United States fully involved in the region.

In a crunch, Japan would side with Washington. The past half century of wide-ranging U.S.-Japanese cooperation in the political, security and trade fields would be jeopardized by forming what could become the nucleus of an East Asian trading bloc.

Much of Japan's wider diplomacy still requires active U.S. support. Hopes for an eventual permanent seat on the UN Security

Council rest on strong American backing that may eventually overcome European and Third World resistance. Likewise, Tokyo will try to keep in step with Washington over the staffing and policies of the World Trade Organization.

Japan is slowly "rediscovering" Asia and improving its ties with the region it devastated in military campaigns before and during World War II. But any new economic or political links are unlikely to be at the expense of its ties to Washington.

The writer, who teaches history at the International Christian University in Tokyo, is author of "U.S.-Japan Alliance Diplomacy, 1945-1990." He contributed this comment to the International Herald Tribune.

Conservation Doesn't Conserve, and Can Do More Harm Than Good

By Herbert Inhaber and Harry Saunders

NEW YORK — For decades, people have unquestioningly viewed energy conservation as laudable, and governments and utilities have urged people to curb supposed wastefulness.

Turning out unneeded lights and driving fuel-efficient cars cuts energy consumption, saves resources for future generations and reduces dependence on foreign oil producers, the public is told.

These seemingly self-evident arguments wither under economic and historical scrutiny. Friedrich von Hayek, a founder of modern economic thought, noted that conservation can do more harm than good. "Industrial development would have been greatly retarded if 60 or 80 years ago the warnings of conservationists about the threatened exhaustion of the supply of coal had been heeded," he wrote in 1960. "The internal combustion engine would never have revolutionized transport if its use had been limited to the known supplies of oil."

Many contemporary economists agree. "It is ridiculous to say that conservation has the welfare of the future particularly in mind," says Anthony Scott of the University of British Columbia. All it means is that in the future there will be more raw materials and fewer "capital goods."

Furthermore, reserves of natural resources are usually found to meet the demands of new technology. When the Bessemer process for steel was invented in the mid-19th century, most people assumed that world supplies of iron ore were minimal. Soon after the new furnace revolutionized steel-making, huge new iron mines were opened up.

Some pioneers of nuclear power believed that reactors could never be much more than toys,

given that uranium reserves were apparently limited to the Belgian Congo. As the demand for uranium grew, new sources were discovered in Canada, the United States and Australia.

Another major argument for conservation is based on avoiding dependency on sources like the Organization of Petroleum Exporting Countries. Relying on other nations is risky, this reasoning goes, because in times of international crisis the supplies might be restricted, as oil was in 1973. Thus one is better off depending on domestic production and cutting down on energy use.

Economists call this strategy autarky, and most consider it a serious waste of resources. To take a fanciful example, imagine the benefits to Alaska if the state could grow enough bananas to achieve independence from unstable banana-growing states. Bananas could be grown in Arctic greenhouses. But people do not grow bananas in Alaska — it would be too expensive to rig the lamps and greenhouses, and the power needed to illuminate the plants would decrease energy independence even as banana independence increased.

Starting in the 1940s, the United States sought to ensure energy independence with a complex system of quotas and allocations to restrict foreign supplies of oil. That system raised prices and increased the depletion of U.S. resources, and eventually had to be abandoned after the 1973 oil crisis.

What about the argument that without conservation America is at the mercy of OPEC? OPEC's long-term interest is in supplying oil, not in cutting it off. To avoid damage from brief disruptions of

supply, America need only do some strategic stockpiling. The expense of stockpiling would be minimal compared with the cost of depending solely on domestic oil.

Perhaps the most concerted government conservation effort has been demand-side management. Utilities encourage conservation by selling energy-efficient light bulbs below cost, subsidizing home insulation and conducting home inspections to track down energy losses.

Utility companies are adept at determining the number of energy-saving light bulbs sold and the square feet of insulation subsidized. But they find it difficult if not impossible to determine how much energy has been saved.

The problem stems not from inadequate measurement systems but from the illusory nature of conservation itself. While some people may indeed reduce their electricity consumption temporarily as a result of these programs, the overall use of electricity will increase.

Ultimately, the concept of conservation may founder, as Daniel Khazzoom, an economist at San Jose State University, has pointed out, for the same reason that Marxism rose and fell.

Marx made much of the vast increase in 19th-century industrial efficiency. He reasoned that if efficiency doubled, only half the workers previously needed would be required, throwing the other half out of work. If efficiency tripled, two-thirds of workers would have no jobs. Efficiency today is much greater than in the 19th century, but the wholesale unemployment that Marx foresaw has not come about.

In the same way, despite ever

stricter conservation regulations, overall energy consumption refuses to drop toward the cellar.

People always seem to find new uses for energy — hot tubs, flood-lighting for their houses, central air-conditioning — most of which were unknown a generation ago.

Does this mean that there is no reason to strive for energy efficiency? No, efficiency gains, even if they do not reduce overall demand, do stimulate increased economic activity. Conservation enables people — like the users of Watt's steam engine — to create new products and services, or more of the same products and services for people who previously could not afford them.

Conservation, properly under-

stood, can be good for the economy. But it is much less useful than the conventional wisdom has it, and it is often applied in silly and counterproductive ways that can damage the economy.

Switching off that unneeded light may one day provide some child with an extra bowl of rice. Just do not assume that it will reduce the world's consumption of energy.

Mr. Inhaber is a scientist at the Westinghouse Savannah River Company. Mr. Saunders is director of the San Francisco Bay Office of Decision and Risk Analysis. This was adapted by The New York Times from the November-December issue of The Sciences.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Italian Scandal

ROME — The Bank scandals are assuming a more pronounced form than ever, and warrants have been issued against Signor Giolitti, formerly President of the Council, and Signor Rissotto, formerly Under-Secretary of State for the Interior, both of whom are accused of having made away with documents concerning the Banca Romana. The papers are believed to compromise all the leading politicians of Italy.

1919: New York Radicals

NEW YORK — [From our New York edition:] The sinister forces of revolution and anarchy in the metropolitan district have been greatly augmented by the action of the Washington authorities in releasing from Ellis Island hundreds of dangerous radicals. This startling fact that New York city

has been made dumping ground for "reds" was revealed yesterday [Nov. 22] in the preliminary inquiry of the House Committee on Immigration. Representative Albert Johnson discovered that out of the 637 radicals taken to Ellis Island for deportation since February, 1917, only sixty have actually been deported.

1944: 'Flying Dutchman'

CHICAGO — [From our New York edition:] The crew of a B-17 Flying Fortress parachuted from the big four-motored plane over Marion, South Dakota, today [Nov. 22] and the ship roared on an aerial Flying Dutchman, for five hours, until it crashed at Isabella, Minnesota, after a flight of more than 400 miles. The pilot of the derelict ship, First Lieutenant Colin I. Park, said the crew of ten men bailed out at 10:30 a.m. when one of the motors went dead.

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The Family Intact, Not the Family Way

FOUNDED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Inheritance of Manipulated Genes Successful in Mice

By Gina Kolata
New York Times Service

NEW YORK — For the first time, a scientist has developed a technique that can allow the alteration of genes in sperm, passing the changes to the animal's progeny.

It is a development, ethicists say, that brings the brave new world of gene manipulation hurtling ever closer and raises troubling questions about what science has wrought and how society should deal with new technologies that have enormous potential for relieving human suffering but that also have enormous potential for misuse.

The implications of the experiments are so profound that they have prompted calls for a national meeting of geneticists, ethicists and lawyers to decide whether this path should be pursued and, if so, with what precautions.

Gene therapy has so far involved only cells, like lung cells, that die when the individual dies, and most experts thought that genetic modifications of

sperm or eggs were far in the future. The new work has surprised experts and is expected to touch off a debate over the profound consequences of changing genes of generations to come.

The experiments, by Ralph Brinster of the University of Pennsylvania and his colleagues, were in mice, and Mr. Brinster and others say there are many steps between these experiments with mice and any experiments with other animals.

But Mr. Brinster and other experts in biology and ethics stressed that they had opened the door to similar studies in large animals like horses and cattle that are bred commercially, and eventually also in humans. The university has applied for a patent on the process.

Mr. Brinster's work is published in two papers appearing Tuesday in The Proceedings of the National Academy of Sciences. The articles are accompanied by a commentary by Martin Dym, a cell biologist at Georgetown University Medical Center in Washington, who

wrote that the findings "could have far-reaching clinical consequences" in treating infertility and genetic disorders.

Mr. Brinster focused on a group of early-stage sperm cells, called stem cells, that reside in the testes and are the source of all the sperm a male produces. Sperm stem cells can divide to form more stem cells and they can also divide to form a more differentiated cell that will continue along a developmental path that leads to the production of sperm.

Since the stem cells are the genetic source of all sperm cells, genes in the stem cells will appear in all the sperm derived from them. And those genes, in turn, will appear in every cell of the animal's offspring.

If the genes of a sperm stem cell are altered, so are the genes of an animal's entire lineage.

Mr. Brinster and his colleagues found that they could gather stem cells from the testes of mice that had marker genes in all their cells, micro-inject the sperm

stem cells into the testes of other animals and see the marker genes' effects in the next generation.

Mr. Dym said in an interview that for laboratory scientists like himself, the work was "a major advance." It provides methods that can allow investigators to understand the development of sperm and the unique nature of sperm stem cells. But, he added, the work was also fraught with difficult ethical implications.

Mr. Brinster said the method would allow researchers to study the production of sperm in ways that were never possible before. For example, he said, scientists could treat sperm stem cells with growth factors or hormones to understand how sperm production is controlled.

Or they could put sperm stem cells from a rat, which takes 35 days to produce mature sperm from stem cells, into a mouse, which makes sperm in 35 days, to determine whether it is the stem cells or the testicular environment that controls the rate that sperm develop.



WISHFUL THINKING — A Dutch conscript kneeling Tuesday in a pile of military boots filled with carrots, in a rally in The Hague against compulsory military service. Children put a carrot in a shoe in the hope that Sinterklaas brings a Christmas gift.

Britain May Drop Pet Quarantine

Reuters

LONDON — Anti-rabies laws that force thousands of cats and dogs to undergo six months in quarantine when they enter Britain are no longer necessary, according to a committee of British lawmakers.

The House of Commons Agriculture Committee recommended in a report to be made public Wednesday that quarantine should be replaced by a vaccination and blood-testing system when animals are imported from states in the European Union and other approved countries.

The report said: "Scientific advances now make it not only feasible, but desirable, for the U.K. to permit anti-rabies controls based upon vaccination and blood-testing."

Under the proposed new rules, animals would be vaccinated against rabies in the country from which they were to be exported and then given a blood test four months later. Then they could travel with their owners to Britain.

The existing law has kept Britain completely free of rabies, a disease that can kill humans bitten by infected animals, since the early 1970s. But it has led to heavy expense for people moving to Britain to work who do not wish to leave their pets behind.

"We consider a system such as we propose would effectively decrease the likelihood" of rabies entering Britain, the report said. It said quarantine should remain for animals coming to Britain from countries where rabies was rife.

CRIME: Squeeze on Middle Class

Continued from Page 1

land in the Moscow countryside where a rickety dacha owned by her husband's parents had stood since the 1950s.

They set up a meeting with a contractor, and after discussions about what they wanted signed a \$20,000, six-month contract.

The company promised to begin work within a few weeks, and on that basis the woman and her husband provided the first payment for materials and workers — \$10,000 — in cash, as is the usual practice here.

A month went by with no action, then two and three.

Last winter the woman called the builders and gave an ultimatum: Either start construction immediately or pay back the \$10,000 with interest.

The company, however, replied that not only would it not pay back the money, but it demanded \$25,000 more to make good on the contract.

She worked out a deal to have the company build just the basement and foundation.

The couple hired local carpenters to build a cottage frame with the boards. And at the urging of a new Society of Consumers, they hired a lawyer who took their case to court, suing for \$20,000.

The company did not appear for the first hearing, so the judge froze its bank account. At the second hearing, the judge granted the company's request for a delay to conduct a "technical examination" of its work.

Two nights later, the new dacha and the old rickety one next to it burned to the ground.

Friends told the woman to be careful. "They said it was a warning to take your case from the court," she said.

A few nights later, the next warning came, this time by telephone.

"I heard you've had some problems with your dacha," said a male voice in an ominous tone. "You're bringing too many problems to respected people. Now listen to me carefully. You don't have two heads, you don't have two asses, and someday you could lose them. I hope I'm calling you for the first and the last time."

The woman and her family had taped the call and, terrified, they took the tape to the police, but they were told there was not enough evidence.

So now she and her family anxiously wait to see what comes next.

CABBAGE: Beijing's Winter Hero Rises to Occasion

Continued from Page 1

ern China have cut into the northern custom of stocking up on *baicai*, which in Chinese literally means "white vegetable." (Chinese cabbage is not the soccer-ball-shaped stuff familiar in the West. The Chinese version is cylindrical, with broad white leaves that trend toward a green crown.)

But there seems to be a larger cultural shift afoot.

"Of course, young people don't like cabbage as much as

the older generation does," said Hu Bei, 23, another shopper in western Beijing. "But it's also that lots of young people are too lazy to cook, especially the ones who are earning high salaries or working for foreign enterprises."

If anything has spurred the sales of this year's crop of cabbage, it has been soaring urban inflation, which has pushed up vegetable prices 50 percent in the last year. Even households with new income are watching their food budgets.

Back at the Horse Tail Gully market, Wang, his brother, and his sister-in-law, Gao Aijun, 27, had been selling for three

straight days and it looked like it might take two more days to reduce their cabbage heap to the dregs.

"This year, it's been a pretty good harvest," Mrs. Gao said, "and we'll do a lot better this year than last," perhaps with a total profit of more than \$1,200 on 55,000 pounds of cabbage.

That is, Mr. Wang added with a note of caution and a sideways glance up and down the street, "depending on whether any competition arrives."

In the cabbage business, a competing heap could come around the corner at any moment, he said.

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Many old folks have stories to tell. Like this 600 year old Portuguese.

You're looking at Henry the Navigator. But don't be fooled by appearances. This year is the young Prince's 600th birthday. As you'd expect from someone of this great age he has one or two experiences to relate. He founded the Segres School by gathering sailors, and he inspired the Portuguese *Fleets de Ceila* to plot a nautical route to India, Pedro Álvares Cabral to reach Brazil and Fernão de Magalhães to make the first circumnavigation of the world. Not surprisingly, the influence of our most famous citizen is noticeable in many countries. From Japan, where Portuguese words form part of the language, to the United States where the statue of Christopher Columbus is a memento of his arrival in California, to South Africa, where a monument was raised to commemorate the rounding of Cape of Good Hope. If Portugal had such a role in linking together so many cultures, the credit goes to such men as Henry the Navigator. Lisbon

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TRADE: High Costs Force U.S. Financial Firms to Lay Off Staff in Asia

Continued from Page 1

current size. A turbulent year in global bond markets and uncertainty about interest rates have made raising money and buying issues far more tentative than in 1993.

"It takes a year to do a good deal in China and most of us are chasing the same 22 deals, that's a recipe for disaster," one investment banker said, referring to the state-controlled companies Beijing has designated eligible to list their shares on overseas markets.

"I think everyone has found there are far fewer good companies ready to go abroad than we first thought," added the banker, who works for a firm widely rumored to be close to announcing layoffs.

Amid global cutbacks, Goldman Sachs & Co. has fired enough people in Hong Kong to make their peers nervous, while Standard Chartered Securities Ltd., a local arm of Standard Chartered PLC, closed its retail stockbroking operation, with the loss of 30 jobs.

But many people think cost-cutting directives from head offices in New York and London will make the list grow longer before the Chinese Year of the Dog gives way to the Year of the Pig in late January,

when bonuses are traditionally awarded in Hong Kong.

A guide to Chinese customs published by the Hong Kong Tourist Association predicts "something wonderful" will start in the Year of the Pig, "but it will take a long time to come to fruition."

Faced with the immediate need to rein in costs, some firms apparently have little time for local myths.

"I believe the pruning exercise will continue," said Sunoo Waterson, managing director of headhunters Burns Hall Asia (Singapore) Ltd. "But I don't think it will be a retrenching in the order of 1991."

Several U.S. firms, most notably Morgan Stanley Group Inc., retreated from Hong Kong in 1991, but returned less than two years later and helped create the highest environment now hobbling them.

"However, there are still plenty of companies actively hiring, and the merry-go-round continues," said Mr. Waterson, who said many firms were looking closely at relocating their non-China focused Asian operations to Singapore, where real estate and skilled labor costs are lower than in Hong Kong.

"Some firms will be elegant about it, and others will be ruthless," an analyst at an American company said of the layoffs. "If

they're lucky, they'll get three months' notice, and they'll be allowed to stay in their apartment in the interim. Others will be told to clean out their desks on the day."

China investment bankers and local equity traders are thought to rue the greatest risk of layoffs in Hong Kong. But project finance executives and those with strong experience in bond markets will remain in demand as Asia's massive demand for capital tests options relatively new to the region.

Ranjan Marwah, chief executive of Executive Access Ltd., one of Asia's largest headhunters, said: "In 1995, the trend will be movement closer to the client. Regional offices will not increase, but you will see numbers grow in individual cities throughout the region."

"There will be a selective dose of reality in compensation also," he added. "The superstars will have a reduced or flat year, and the average human being will have to pull their belts in a notch or two."

He was referring to a past, heady year when some top equity analysts moved from job to job for annual compensation packages worth more than \$1 million.

NEXT: In Tokyo, a bidding war for securities analysts breaks out among foreign brokerages.

ITALY: Berlusconi Is Placed Under Investigation on Corruption Charges

Continued from Page 1

insurance company, Mediobanca Vita, to tax inspectors.

Mr. Berlusconi's office acknowledged Tuesday that the Italian leader had been served with what is called "notice of guarantee," a judicial device that is supposed to guarantee citizen's rights in magistrates' investigations but is widely viewed by Italians as the near-equivalent of an accusation.

Word of the investigation and concern over the stability of Italy's government brought an instant reaction from international money markets, where the lira slumped against the dollar and tumbled to its lowest-ever rate against the Deutsche mark. (Page 12).

A spokesman for the prime minister, Jas Gawronski, said the police had brought the notice of guarantee to Mr. Berlusconi at his offices in Rome. The prime minister had taken a break from the conference in Naples to return to Rome for a meeting with President Hosni Mubarak of Egypt.

The judicial notices are usually issued when investigators have accumulated evidence but need to interview their suspects before deciding whether to seek a trial.

Judicial officials said Mr. Berlusconi had been asked to meet with the Milan magistrates, but government officials said that the Italian leader would be busy with other commitments for at least the next two days.

Legally, none of the action taken against the prime minister implies guilt, but it is bound to intensify an already passionate debate over the conflict of interest between his political office and his continued ownership of Fininvest, a vast array of broadcasting, publishing, insurance and real estate companies that does business estimated at \$7 billion a year.

The magistrates' inquiries have gradually closed in on the prime minister this year. Several of his senior executives have been interrogated and his younger brother, Paolo, was briefly imprisoned under Italy's harsh preventive detention laws because of corruption charges.

Mr. Berlusconi insisted Tuesday, as he has many times before, that his company had not been guilty of corruption but was a victim of extortion by corrupt tax officers.

In a statement issued by his office, he declared: "I remain calm because, as I have said many times, I can say with absolute certainty that I have committed no crime."

"I have to say that this is an old story and that my assistants have already been questioned about it, and that they, like thousands of other executives and businessmen, have been victims of corruption and not agents of bribery," he said.

RWANDA: Many Refugees Go Hungry as Camps' Relief Networks Fail

Continued from Page 1

number of people here," said Brenda Barton of the UN World Food Program, which supplies food to all the refugee camps here. "What we are very angry about is the distribution of this food, which is adequate but is not filtering down, especially to the vulnerable, because of the corrupt system that's in place."

"It's ludicrous to be asked to bring in more food," she said. "The problem is distribution."

The complaints of refugees are borne out by alarming statistics. Despite massive amounts of food coming into the Goma area, malnutrition in some camps is rising dramatically, and by 15 percent overall. In one camp, severe malnutrition is reported at more than 8 percent, double what it was in August.

Relief agency surveys also show how skewed the food distribution has become. Every refugee is supposed to be receiving about 2,000 calories in food each day. But here in Kibumba camp, 22.6 percent of the population receives less than half that.

The numbers are similar for the two other camps surveyed, where large numbers of refugees are getting far less than their minimum allotment — and far less

than what they need to survive — while a privileged minority gets more. At Katale camp, 65 kilometers (40 miles) north of Goma, where the aid agency CARE International pulled out after foreign staff members received death threats, more than a third of the population receives far more than the 2,000 calorie ration daily, while 8.9 percent of the most vulnerable refugees take in less than 1,000 calories daily, the surveys show.

UN and relief workers here differ sharply over the causes of the uneven food distribution.

World Food Program officials and a group of relief agencies issued a statement last Friday saying the root cause was insecurity in the camps, and domination of the distribution process by Hutu militiamen, former soldiers and former government officials who hoard food for themselves.

But the Red Cross contends that the food distribution system in the two camps it manages, including this one, generally works well, and that malnutrition in Kibumba has decreased from 20 percent in August to 6 percent today.

"The militias don't control the food distribution — we control it," said the Red Cross relief coordinator, Dennis McClean.

"If we lose that control, then we wouldn't be here."

But both sides agree that one major problem is the lack of an accurate count of the Rwandan refugees in the camps. Without a census, relief workers say, they cannot properly register refugees and begin to make food deliveries directly to individual families. Initial reports in July put the figure at well over 1 million, but the UN High Commissioner for Refugees now officially says there are about 825,000 refugees in Zaire's North Kivu area, where Goma is situated. The World Food Program says it believes only about 600,000 refugees are in the Goma area.

Without a population registration system, the agencies that manage the refugee camps say they must distribute food through a procedure that relies on Rwanda's old administrative structures, which breaks down the population by prefecture, then by smaller communes. Each commune is divided into sectors, and sectors are further divided into cells.

Right now, food is given not to individual refugees but to the leader of each commune or sector, who is then supposed to divide it among his people. But the system collapses if that leader is dishonest.

صلى الله عليه وسلم

Philippines Raise A Storm Over U.S. Port-of-Call Accord

By William Branigan
Washington Post Service

MANILA — A little more than a week after a visit by President Bill Clinton, the Philippines has rebuffed a draft military logistical agreement with the United States.

In a hearing at the Philippine Senate, Defense Secretary Renato de Villa said a proposed U.S.-Philippine "Acquisition and Cross-Servicing Agreement" will not be signed next month as previously scheduled so that certain "ambiguous and objectionable" provisions can be revised.

The rejection of what U.S. officials described as a "routine" agreement designed to facilitate port calls by U.S. Navy ships reflected Philippine sensitivities about an American military presence here. Two years ago this week, the U.S. Navy pulled out of Subic Bay, the last U.S. military base in the Philippines, after Manila refused to renew a bases agreement.

The rebuff of the logistical agreement followed Thailand's refusal last week to reconsider a U.S. request to "pre-position" military equipment and supplies aboard civilian ships in the Gulf of Thailand.

Secretary of State Warren M. Christopher said during a visit to Bangkok last week that he hoped Thailand would allow the United States to set up a floating arms depot sometime in the future.

He emphasized the value of pre-positioned equipment in protecting U.S. allies, and he cited the U.S. military's quick response to recent threatening moves by Iraq against Kuwait.

But U.S. officials said there was little chance that the Thai government would change its position.

After Thailand rejected the pre-positioning arrangement, there was intense speculation in Manila that President Bill Clinton would put the proposal to the Philippines during his Nov. 12-13 visit here. However, Mr. Clinton did not raise the issue in his talks with President Fidel V. Ramos, and U.S. officials emphasized that pre-positioning was outside the scope of the draft logistics agreement negotiated between the U.S. and Philippine militaries.

The agreement, originally scheduled to be signed in December at a meeting of the U.S.-Philippine Mutual Defense Board, would allow the U.S. military to buy goods and services valued at up to \$12 million a year in the Philippines.

But after the deal became an issue among nationalists during the Clinton visit, the Philippine government became concerned that certain provisions in the draft, such as one for "storage services," could be interpreted as violating the country's constitution, which bars "foreign military bases, troops or facilities" from the Philippines except under a ratified treaty.

In the Senate hearing Monday, Mr. de Villa, the defense secretary, said he had "rejected" the draft and sent it back to the Mutual Defense Board for revision. "There are ambiguous provisions in the agreement that need to be clarified by the American government," he said. "We have to make sure that it does not mean stockpiling."



ALL TOGETHER NOW — Troops with the South African National Defense Force passing in review Tuesday at the opening of a special defense exposition in Johannesburg. President Nelson Mandela, in an address to the gathering, said that South Africa was forging a defense industry to be guided by a new set of principles and priorities.

Both Sides Ignore Cease-Fire in Angola

The Associated Press

LUANDA, Angola — Fighting in northern Angola continued Tuesday, despite the start of a formal cease-fire sealing a peace treaty intended to end 19 years of fighting.

The truce between government troops and UNITA rebels, which followed the UN-brokered treaty signed Sunday in Lusaka, Zambia, took effect at 1 P.M. local time.

Both state radio and the rebels' Vorgan station announced the cease-fire in their 1 P.M. news bulletins, but neither broadcast appeals for their troops to hold fire.

Fighting reportedly raged around Uige, a city 250 kilometers (155 miles) northeast of Luanda, and a key military airstrip at nearby Negaje.

The peace treaty involves a disengagement of the two armies and a power-sharing deal for Angola.

Both sides claim control of Uige, the last provincial capital in UNITA hands after the fall of their main base at Huambo.

The United Nations Security Council urged the warring parties Monday to honor the cease-fire.

The UNITA leader, Joao Savimbi, who was supposed to sign the peace accord with President José Eduardo dos Santos, failed to show up.

The government reported attacks by UNITA, the National Union for the Total Independence of Angola, in the north and east.

Vorgan, seconds after announcing the truce, claimed government troops were bombarding Uige and Negaje, which the government said it had captured last week.

A Fresh Beginning For Justice in Haiti

By Edward Cody
Washington Post Service

PORT-AU-PRINCE, Haiti — The new justice minister, Ernest Malebranche, issued a notice to judges across the country 5000 after taking over, urging them to hold court from 9 A.M. to 2 P.M. He was unsure where to send it, however, because Mr. Malebranche does not know how many judges Haiti has.

Mr. Malebranche also does not know where courts are functioning or which judges are honest enough to keep on the payroll, except in the southwestern cities of Jérémie and Les Cayes.

He knows about those two spots only because he happened to be in Jérémie when he got word of his nomination as minister and stopped off in Les Cayes on his way to the capital to take up the new job.

"For the other places, I will have to go and conduct an investigation," he said in an interview.

In a country starved for justice, the machinery designed to provide it has rusted and fallen apart.

Years of dictatorship by the Duvalier family, followed by the turmoil of successive outlaw regimes and finally culminating in U.S. military occupation, have undermined public trust in the judicial system.

The lack of a trustworthy court system has become particularly troublesome as President Jean-Bertrand Aristide and his American backers seek to revive civilian government after three years of military dictatorship that ended with the U.S. intervention in September and Mr. Aristide's return from exile Oct. 15.

While urging reconciliation, Mr. Aristide also has promised justice to the thousands of his followers who suffered abuses from the military during his absence.

Without an impartial and apolitical judiciary, the promise will be hard to keep — except through the street justice, including pillaging and murder, that marked Mr. Aristide's first seven months in office in 1991 and helped prompt the coup d'état that sent him into exile.

"There is no democracy without an independent, honest and trustworthy justice system," said Mr. Malebranche.

With that in mind, the U.S. ambassador, William Swing, last week allocated Mr. Malebranche \$1 million in swift aid to help get the machinery moving again. Two advisers from the U.S. Army's civil affairs branch also have taken assignments in the ministry to help survey what needs to be done around the country.

On December 8th, the IHT plans to publish a Sponsored Section on

European Union: Profiting From Partnerships

Among the topics to be covered are:

- How cohesive is the Union?
- New members: How many, and when?
- Cross-border investment.
- Trade agreements and cooperation.
- Corporate partnerships and joint ventures.

This supplement coincides with the EU Summit in Essen, Germany, at which 5,000 extra copies will be distributed. For further information, please contact Bill Maher in Paris at (33-1) 46 37 93 78, fax: (33-1) 46 37 50 44.

Herald International Tribune

East Timor Youths To Accept Asylum

Reuters

JAKARTA — East Timorese students hosted up in the U.S. Embassy here for the past 10 days said Tuesday they would accept asylum in Portugal because they feared for their safety in Indonesia.

The U.S. Embassy and the International Committee of the Red Cross said they were processing the students' travel documents. Indonesia has reiterated a promise not to hinder their departure, the local Red Cross representative said.

Diplomats following the case said the group would leave before the end of the week.

A spokesman for the 29 youths, Domingos Sarmiento Alves, told reporters through the embassy fence that the youths had decided to go after harassment from local security officers and contradictory statements about their fate if they stayed.

"It's a hard decision for us because we want to go back to East Timor," he said. "But based on our experience here, where Indonesian intelligence officers have continually been threatening us, we feel we should leave."

Man Murdered in Métro For Denying a Cigarette

Agence France-Presse

PARIS — A man was shot and killed Tuesday after he refused to give a cigarette to a fellow traveler on a Métro station platform, the police said.

The attacker fired two shots at the man after he was refused a cigarette at the Gare du Nord station, then ran away. The victim, who was not named, died 20 minutes later, the police said.

The youths scaled the embassy fence on Nov. 12 to demand the release of a guerrilla leader, José Xanana Gusmão, who is serving a 20-year jail sentence for subversion.

Portugal, which ruled East Timor until a few months before Indonesia's 1975 invasion and is still recognized by the United Nations as the administering authority, has agreed to take the 29 youths.

Military Abuses Reported

Andrew Pollack of The New York Times reported earlier from Dili, East Timor.

About 135 East Timorese were arrested in the protest against Indonesian rule last week, and many of them were taken from their homes and beaten by security forces, the religious leader of East Timor said.

"The military soldiers entered the houses and arrested young people without any kind of explanation," Bishop Carlos Felipe Ximenes Belo said in an interview. All of those arrested were beaten, and two or three were hospitalized, he said.

Twenty-two were still being held, he said. The police have acknowledged about 80 arrests. Bishop Belo's comments were likely to give new ammunition to overseas human rights groups that have long condemned what they say is repression in East Timor.

Bishop Belo, 46, who is popular and well respected here, has been walking a tightrope for the last week, people who know him say. A native of East Timor and a fervent opponent of its annexation, he has been under pressure from the Indonesian government and has been trying to restore calm.

Japanese Asked to Atone For 'Comfort Women'

The Associated Press

GENEVA — Women who were forced to be sex slaves for Japanese soldiers during World War II suffered "unimaginable" violence, an unofficial world jurist group said Tuesday, urging that Japan pay at least \$40,000 in compensation to each of the victims.

Systematic brutality against the "comfort women" is detailed in a report issued Tuesday by the International Commission of Jurists, a private advisory panel, which concluded that the women's suffering both during the war and afterwards should be compensated for by Japan.

More than 40 victims and three former soldiers were interviewed for the report, which was written by a law professor in South Australia, and a lawyer for the Bombay high court.

It is estimated that between 100,000 and 200,000 women from Korea, China, Malaysia, Taiwan, the Philippines, Indonesia and the Netherlands were either tricked or forced into prostitution in a vast network of military-run brothels.

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A Missing Link?

Siberian tribe of reindeer herders may provide clue to archaeological mystery.



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Rolling Stones Play Internet! Yes, but What's the Point?

By Richard Leiby
Washington Post Service

WASHINGTON — Experience live rock 'n' roll at 120,000 bits per second! Friday night, for their millions of fans in cyberspace, the Rolling Stones connected to the MBONE.

Confused? Don't adjust your terminal. You're just logged on to the latest in techno-type overkill.

The Rolling Stones hoped to send 20 minutes of video and audio signals over the Internet from their concert at the Cotton Bowl in Dallas. Promoters heralded this as a culture-changing landmark. Except it wasn't a first, and it wasn't revolutionary.

The worldwide audience for the feat also was minuscule, numbering in the thousands if not hundreds.

Why? Because next to nobody has the right equipment, and besides, watching a concert on a computer is idiotic, given the current technological limits. It's as stupid as listening to an album over the phone.

"Serious music lovers will find this very unsatisfying," said Peter Cottrell, lab director for the computer science department at the University of Maryland, one of the few places in the Washington metropolitan area that could receive the Rolling Stones' "multicast." For many viewers, the video image for the show would be no larger than 2 by 3 inches — with spotty sound at that.

"It's mostly interesting," Cottrell said,

"because it is perhaps the first event that brings the power of the Internet to the general public."

Most people understand how the Internet can be used to transmit words and static images, but video and sound are a rarefied realm. The 20-minute Stones clip, if downloaded, would hold enough digital data to fill more than 100 megabytes on a computer hard drive. The show was aimed at the so-called "early adapters," those who understand the coming convergence of computers and television — and have access to the highest-speed Internet connections. In other words, mainly cutting-edge computer scientists and corporate officials hip to the ways of making bucks off the information superhighway.

For the rest of the world, a quaint cable

TV show would have to suffice. The Internet concert was designed to promote the \$29.95 Stones pay-per-view broadcast Nov. 25.

"This is truly pushing the envelope of the Internet — it's highly complicated and experimental," said Stephan Fitch, a partner in Thinking Pictures, the New York multimedia company that pitched the cyberconcert idea to the Stones. "Going through the trouble to receive the multicast will reveal the distance that we have to overcome to get to the superhighway we envision."

Trouble indeed. "So please, what exactly do I have to do to see this concert?" was one of the queries posted to the Rolling Stones' site on the World Wide Web

— which is itself limited to those wire- heads with fast, direct Internet connections. Hooking into the fiber-optic Multicast Backbone (or MBONE) to view the concert requires expensive high-end hardware — including a T1 connection that supplies the equivalent speed of 24 telephone lines. The connection alone can cost more than \$20,000 to install at a corporate site.

The MBONE technology is not new — NASA has been using it to multicast audio and video of space launches for years. The first documented cybercast of live music over the MBONE occurred in June 1993, in Palo Alto, California, at a Xerox corporate function. The Internet Underground Music Archive, which promotes

music on the Net, has also helped stage live concerts. Last week, the Seattle-based neo-psychedelic band Sky Cries Mary performed in cyberspace, beating the Stones to the punch. But that wasn't enough to deflate the eternal bad boys' claims to offering the "first ever live broadcast of a major rock concert in cyberspace," as the Stones' press release put it.

"Although it's good for more people to understand about the technology, I think it's unfortunate that people are getting the impression that the Rolling Stones are the first to do this," said John Luni, 26, a founder of the Internet Underground Music Archive and bassist with the band Deth Specula, which performed on the Net in August.

LONDON THEATER

Albee and 3 Star Turns

By Sheridan Morley
International Herald Tribune

LONDON — Edward Albee's "Three Tall Women" (Wyndham's), the play that has won him the Pulitzer Prize and this week the London Evening Standard award, tells to some extent the story of his rejection by a wealthy adoptive mother unable to deal with the child she had signally failed to nurture. But the finest American play of its decade, one which will live in revival long after they have given up trying to preserve the once topical, already fatally unwieldy "Angels in America," is about so much more than personal or familial revenge.

First of all it's about the changing nature of memory. The "Three Tall Women" are, it transpires during Act Two, just one woman seen at three different moments. As played by Maggie Smith (who also got an Evening Standard award), she's a monstrous old dragon getting ready for death by settling her scores with life. As played by Frances de la Tour, she's a middle-aged society hostess wondering what that life might be about, and as played by Anastasia Hille she's a debutante already appalled by what others have told her about the woman she is to become.

In Anthony Page's brilliantly triangular staging (far better than its off-Broadway original despite a few shamefully dismissive reviews here), "Three Tall Women" emerges as a savage indictment of old age and young marriage, as blisteringly brutal as was "Who's Afraid of Virginia Woolf?" but with an icy chill replacing the hot flashes of that earlier dramatic destructum. Smith is predictably just wonderful, Lady Bracknell made over as Martha in a bedjacket, but Hille and de la Tour also give the best supporting performances in town: You miss them at your peril.

The Peter Sellers "Merchant of Venice," briefly into the Barbican from the Goodman Theatre in Chicago, is just terrible, living proof of what can come from a director who thinks that he matters as much as the playwright and that it is his mission to make a timeless ever-topical piece "mean something" to a contemporary audience. Sellers starts out from the not entirely breathtaking discovery that there is a Venice in California as well as Italy

so, hey, let's do the show right there during the race riots, let's have a black Shylock because he's just Jewish I guess it might not show right away, let's have punk rockers and TV cameras and anything to grab the attention of an MTV audience with the attention span and an intellectual age apparently in the low single digits.

Quite apart from the patronizing idiosyncrasy of all this, it would seem never to have occurred to Sellers or his Chicago team that although the MTV audience is unlikely in the first place to buy tickets to a "Merchant of Venice," even if it was sung by Madonna to an orchestral setting by Leonard Bernstein, those who do buy those tickets are likely to be driven out of the Sellers concept well before the intermission. "Othello" is, in fact, the best Shakespeare for race relations, and for street fights maybe "Romeo and Juliet."

"The Merchant" is also about many other things undreamed of in Sellers' daft kiss-me-quick philosophy, and quite why Portia's prenuptial caskets should be turned into coffins is never explained. Like much else here the gimmick is flashy, idiotic and deeply self-destructive. Sellers' cast stands around a lot looking vaguely unhappy, as well they might: This whole RSC Shakespeare Festival is clearly a plot to make us aware of how much better the home team is than any of the visitors they have chosen.

TWO new shows at the Riverside in Hammersmith: On the main stage, down from the Royal Lyceum in Edinburgh, a gritty "Master Builder" intelligently located in Scotland, with Brian Cox at the head of a strong cast (Morag Hood, John Fraser, Siri Neal), all of whom, for director John Crowley, are intent on bringing the play down from its more poetic and apocalyptic heights to a plausible drama of ambition and midlife crisis and late-flowering love.

On the studio stage, an altogether more disastrous affair, "That Woman" is a couple of old BBC radio plays by John Antrobus lashed together in order to give the great Patricia Hayes the chance to appear on stage with script in hand. The staging does no credit to a veteran trouper, nor to those who thought this might be a way of showcasing her. I'd suggest instead a tour of "Three Tall Women."



Maggie Smith, left, and Frances de la Tour in a scene from Edward Albee's award-winning play, "Three Tall Women," at Wyndham's.

BOOKS

THE WORLD IN 2020

By Hamish McRae. 302 pages. \$24.95. HarperCollins; Harvard Business School Press.

Reviewed by Martin Baker

MAYBE, just maybe, economics is not dead after all. This is probably not the principal conclusion that Hamish McRae wants us to draw from his clearly written and carefully thought-out book, but it is most certainly one of them.

Think, if you will, of the daunting ambition of the author's objectives. McRae is at-

tempting to guess how the world will be one quarter of a century from now. And to do so he is using economic analysis. This is in an era when, with no apparent irony, the Nobel memorial prizes in economic science are given for game theory. One of the principal criticisms of modern economic study is its manifest inability to predict what is going to happen in the real world. Small wonder that many in the financial world increasingly treat economics with contempt; in fact, as the Nobel awards implicitly acknowledge, as some kind of meaningless game.

But McRae does not dwell in some econometric twilight; he realizes that economic analysis can only take us so far. Thus, through the lightness of his economic touch, the acuity of his observation and his considerable gift as a writer, McRae succeeds in creating a vivid, intelligent, and (usually) convincing picture of the world in 2020.

McRae's method is to describe where the world is now, discuss the forces driving it forward, and then extrapolate where we will be in 2020.

The first part of the book is the best topographical survey of the world's economic landscape that I have read. "2020" is worth reading for this alone. The language is clear, and the author's enthusiasm for and understanding of his subject animate the text. It would make perfect ammunition for the intelligent, financially unsophisticated reader wanting to explode the ubiquitous dinner party financial bore.

The treatment of the dominant economic factors that will shape our future — demography, environment, technology, trade, political risk — is good, but this reader was sometimes left wanting more, sometimes feeling overfed. McRae's controversial views on natural resources are enjoyable (they will not become scarce and therefore good investments, he argues — doubtless to the chagrin of managers of the many commodity investment funds being launched this year). His treatment of demography, on the other hand, seemed long.

And his conclusions? It would almost be unfair to reveal them. Suffice it to say that his view of America's prospects is considerably more optimistic than that of many Americans. America's greatest asset is the creativity of its people and the virtual cultural hegemony established worldwide by American phenomena such as Hollywood and McDonald's.

Japan, on the other hand, is

facing a demographic crisis as it moves from one of the youngest to one of the oldest populations in the world in the space of just two generations. Despite the growing hugeness of China as an economic force, Asia will not dominate McRae's world in the way some fear.

In Europe, Germany is going to have to restructure its industry, and Britain is surprisingly well-placed to thrive.

Is McRae right? It would require a commentator with 20/20 vision, alias perfect hindsight, to disagree.

International Herald Tribune

circulation and advertising from Jazz Mag. Ténort says that without that knowledge they would never have had the courage to do it. Still they made a basic mistake, and it made their fortune. They priced their new publication based on projected sales of 120,000, which turned out to be a lot more than merely profitable when it went to 800,000 and then over a million on the occasion of Johnny Hallyday's wedding. They started photo and fashion magazines and eventually acquired Match and all the others.

Filipacchi and Ténort were big meo on the French music scene in the '60s. They hosted a jazz program on Europe 1 and produced co- corts by people like Aretha Franklin and Stevie Wonder. Europe 1 has just released a CD of their 1960 Miles Davis concert at the Olympia. John Coltrane is majestic. But you can hear the audience hiss and boo his split notes and sheets of sound (an earlier Parisian audience booed Stravinsky's "Le Sacre du printemps"). Afterward, Ténort had dinner with the saxophonist, whom he knew "pretty well." This was an occasion because Coltrane generally preferred to eat yogurt and a banana in his hotel room. Thinking that Coltrane must be depressed, Ténort wanted to explain: "The people want to hear 'Kind of Blue' and 'Giant Steps,'" he said, "things they already know. You went too far for them." Coltrane, who was not really bothered, shook his head and replied: "No. The trouble is I didn't go far enough."

TENORT's friendship with musicians goes back to his Jazz Hot days, when he often collaborated with Boris Vian. (He still writes a monthly column for Jazz Mag, "Frankly Speaking.") The renowned essayist and novelist Vian was one of the few jazz critics with a sense of irony as well as a fine prose style.

Like many old-time French fans, Vian thought a white person could not play jazz, except for French white persons. He attacked Norman Granz in print for hiring too many white musicians for his Jazz at the Philharmonic tours and Delaunay reproached Granz in person for the same reason. Last week in his suite-sized corner office, Ténort, now 70, recalled: "Delaunay told Granz that he wanted to choose the musicians, not Norman. Norman said: 'I'm American and jazz is American music. You French ought to stick to Edith Piaf and Maurice Chevalier.'"

BEST SELLERS

The New York Times		
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.		
FICTION		
Week	Book	Weeks on list
1	THE CELESTINE PROPHET, by James Redfield	1 38
2	DISMONTA, by Stephen King	2 5
3	POLITICALLY CORRECT BEDTIME STORIES, by James Finn Garner	4 22
4	DEBT OF HONOR, by Tom Clancy	5 12
5	TALOS, by Anne Rice	3 7
6	THE LOTTERY WINNER, by Mary Higgins Clark	11 2
7	LORD OF CHAOS, by Robert Jordan	6 4
8	SPENCERVILLE, by Nelson DeMile	10 4
9	THE BRIDGES OF MADISON COUNTY, by Robert James Waller	8 119
10	MUTANT MESSAGE DOWN UNDER, by Mario Morgan	9 8
11	NOTHING LASTS FOREVER, by Sidney Sheldon	7 9
12	A TANGLED WEB, by Judith Michael	14 2
13	THE GIFT, by Danielle Steel	13 17
14	THE BODY FARM, by Patricia Cornwell	12 10
15	STAR TREK FEDERATION, by Judith and Garfield Reeves-Stevens	3
NONFICTION		
1	CROSSING THE THRESHOLD OF HOPE, by John Paul II	1 3
2	THE BELL CURVE, by	

Richard J. Herrnstein and Charles Murray	3 3
3 COUPLEHOOD, by Paul Reiser	9 11
4 NICOLE BROWN SIMPSON, by Page D. Rensick with Mike Walker	2 3
5 DON'T STAND TOO CLOSE TO A NAKED MAN, by Tom Wolfe	5 7
6 JAMES HERRIOT'S CAT STORIES, by James Herriot	7 8
7 THE HOT ZONE, by Richard Preston	4 6
8 DOLLY, by Dolly Parton	6 6
9 BARBARA BUSH: A Memoir	8 10
10 THE BOOK OF VIRTUES, by William J. Bennett	10 48
11 ALL THE TROUBLE IN THE WORLD, by P. J. O'Rourke	14 4
12 MIDNIGHT IN THE GARDEN OF GOOD AND EVIL, by John Berneri	11 37
13 GUNS, CRIME, AND FREEDOM, by Wayne R. LaFollette	1
14 NO ORDINARY TIME, by Doris Kearns Goodwin	13 6
15 ALL'S FAIR, by Mary Malibari and James Garfield with Peter Knabner	12 8
ADVICE, HOW-TO AND MISCELLANEOUS	
1 MEN ARE FROM MARS, WOMEN ARE FROM VENUS, by John Gray	1 78
2 IN THE KITCHEN WITH ROSIE, by Rosie Daley	2 30
3 REAL MOMENTS, by Barbara De Angelis	3 5
4 MAGIC EYE III, N. E. Thing Enterprises	4 8

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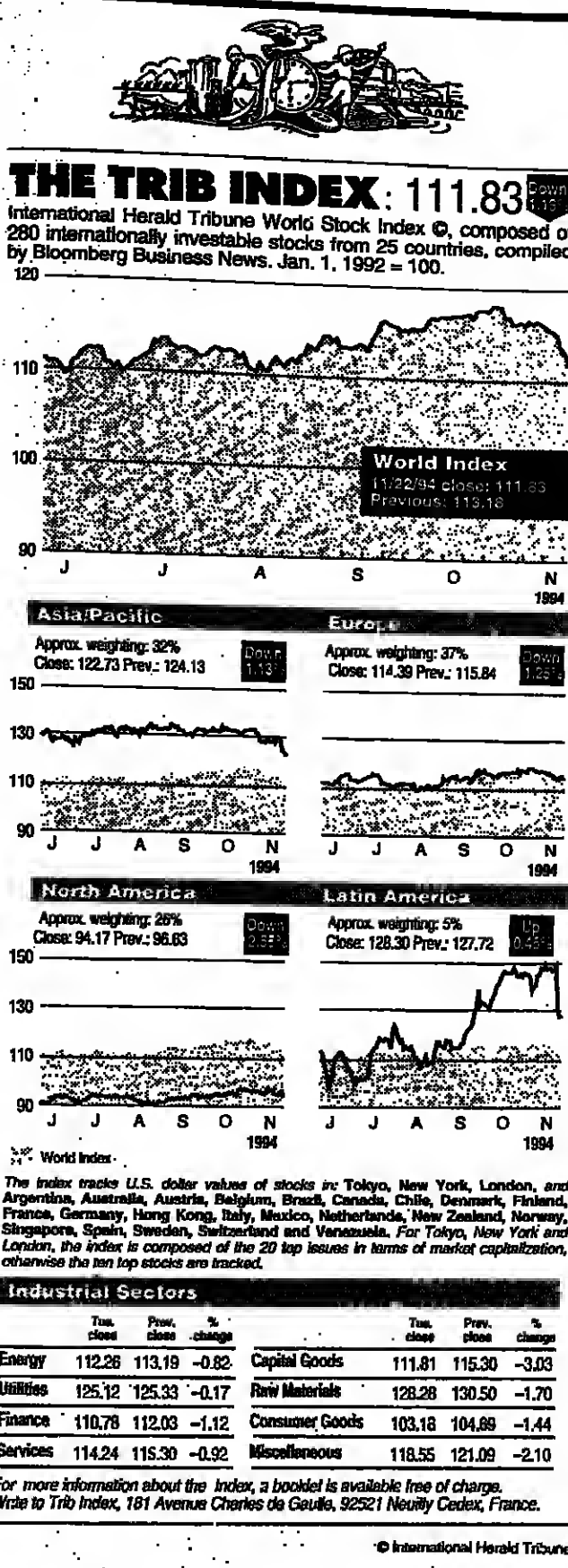
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OPEC To Freeze Output

Accord Is Aimed At Lifting Prices

By Philip Shenon
New York Times Service

JAKARTA — The Organization of Petroleum Exporting Countries, in an important display of unity by most of the world's major oil producers, agreed Tuesday to freeze production levels through 1995 in hopes of driving up oil prices.

The decision gave a small lift to oil prices Tuesday, with light crude for January delivery on the New York Mercantile Exchange rising 26 cents a barrel to \$17.82 in late trading.

The OPEC agreement, reached after only a few hours of discussion among oil ministers meeting on the Indonesian resort island of Bali, will hold oil production among OPEC members to 24.5 million barrels per day, a level that could end a glut of oil on world markets.

"I think it will be very good for the market," Iran's oil minister, Gholamreza Aghazadeh, said of the decision to retain the current production limits. "Prices will be stronger than now."

Saudi Arabia and other OPEC members once known for their free-spending ways are now short of cash because of a slump in oil prices. If inflation is taken into account, oil prices are little higher than they were during the Arab oil embargo of 1973.

An important unanswered question for OPEC is whether it can better police the cartel's members to prevent them from violating individual production quotas. Several cash-strapped OPEC members are known to cheat by exporting more oil than their quotas allow.

OPEC includes Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates and Venezuela.

In Malaysia, an Opening Japan's Slowness May Be West's Gain

By Michael Richardson
International Herald Tribune

KUALA LUMPUR — Malaysian government impatience at the slow pace of technology transfer by Japan and the reluctance of many Japanese companies to promote Malaysians to senior management positions are opening new opportunities for American and European investment in one of Asia's fastest-growing economies.

The Japanese "still seem worried that we might acquire their technology and compete with them," Mahathir bin Mohamad, the Malaysian prime minister, said Tuesday. "We find that the Europeans and the Americans are much more confident about transferring technology." He was speaking at a two-day conference on trade and investment opportunities in Malaysia.

Emphasizing Malaysia's determination to move out of labor-intensive industry into capital-intensive manufacturing with products that have higher added-value, Mr. Mahathir said that Malaysia would gain the technology it needed one way or another.

"Sometimes by playing one against another, we manage to persuade people that if they don't transfer technology then they are going to lose out," he said at the conference, which was convened by the International Herald Tribune and Malaysia's Institute of Strategic and International Studies, in association with the American-Malaysian Chamber of Commerce. The meeting ended Tuesday.

Malaysia's main car maker, Perusahan Otomobil Nasional Bhd., recently signed an agreement with Britain's Rover Group PLC that may lead to the manufacture in Malaysia of one of Rover's gasoline engines for the Malaysian company's Proton cars, breaking a Japanese monopoly. The Proton is a cornerstone of a government plan to make Malaysia a fully industrialized nation by 2020.

In an interview, Kisi bin Rahmat, deputy managing director for manufacturing at Perusahan Otomobil Nasional, said the Malaysian company was also negotiating with several American firms interested in setting up motor vehicle component manufacturing in Malaysia.

"We are trying to widen our collaborative arrangements and strategic alliances," he said. "We want to further diversify our sources of supply because the Japanese yen is getting more and more expensive."

Mr. Mahathir told a recent conference in Penang attended by a delegation of U.S. senators and executives of major American companies that, while Japan would continue to play a critical role in Malaysia's development, the Malaysian government wanted to secure

Hit Films Fuel Disney's Return To Profitability

Bloomberg Business News

BURBANK, California — Walt Disney Co. said Tuesday it had a profit in its fourth quarter, rebounding from a year earlier loss, as earnings from films such as "The Lion King" offset declines in the theme park and resort business.

Disney reported net income for the quarter ended Sept. 30 of \$225.9 million, or 42 cents a share, reversing a loss of \$77.7 million, or 15 cents, in the 1993 fourth quarter. Revenue rose 24 percent, to \$2.7 billion from \$2.17 billion.

Disney took a \$57.6 million pretax charge for its investment in the ailing Euro Disney theme park near Paris in the latest period. A year ago, it took a pretax charge of \$414.5 million.

For the fiscal year, it took a \$110.4 million pretax charge for its investment in Euro Disney, compared with a \$514.7 million pretax charge in fiscal 1993. The 1993 results also included a charge of \$371.5 million, or 68 cents a share, for accounting changes.

The results exceeded a mean earnings estimate of 39 cents, based on a survey by Zacks Investment Research.

Disney's shares rose 62.5 cents to \$43 in active New York Stock Exchange trading.

Analysts were generally upbeat about the results.

"Looking forward, we expect film results to continue to provide earnings momentum," wrote Christopher Dixon of PaineWebber. PaineWebber has maintained a "buy" rating on Disney's stock.

Disney's big money-spinner was its filmed entertainment unit, which produced hits such as "The Lion King," "Aladdin" and "The Return of Jafar."

MEDIA MARKETS

East Europe: A Tough Sell

By Daniel Tilles
Special to the Herald Tribune

PARIS — It may have ended faster than most people imagined, but the unimpeded consumer-goods stampede enjoyed by Western marketing companies in central and parts of Eastern Europe since the breakup of the Soviet bloc has come to a halt.

Like it or not, these marketers and the international advertising agency networks that help sell their products are being forced to adapt quickly to keep up with evolving market conditions and remain competitive.

By all accounts, the marketing sophistication required to compete successfully in Poland, Hungary, the Czech Republic, Slovakia and parts of Slovakia resembles that demanded in Western European countries, though conditions in most Eastern European countries are still several years behind.

Adding to the puzzle is a competitive landscape where marketplace threats today come not just from long-time Western rivals but also from rapidly improving local brands.

"Four to five years ago this was virgin territory," said Donald Scott, director of Central and Eastern Europe for the BBDO advertising agency. "All you had to do to sell a product was be there."

Newly liberated consumers feasting at the sudden availability of long-known but long-denied Western brands were happy to pay the premium prices asked by international marketers for their superior products.

Multinational ad agencies were "almost arrogant in their assumption that what worked in the West would work here," said one agency executive who spoke on condition

Bank Chief Steps Down In Hungary

Reuters

BUDAPEST — Peter Akos Bod, president of the National Bank of Hungary, said Tuesday he would resign because of political pressure coming from the government.

Mr. Bod said he had told Prime Minister Gyula Horn, a Socialist, that he would stay in office for three more weeks while his successor was selected.

Mr. Bod was appointed head of the central bank by the previous conservative coalition government. He was the author of the economic program of that coalition's leading force, the Hungarian Democratic Forum.

He was accused of being a political appointee right after a Socialist-liberal coalition led by Mr. Horn was sworn into power in mid-July.

Mr. Bod said that Mr. Horn "made clear he did not want to see me in the bank's top job."

He said he could have retained his post until his term ended in 1997, but conflicts with the government had persisted.

Mr. Bod said he would decide within 24 hours whether to accept an offer of a post in the European Bank for Reconstruction and Development as director representing Hungary and other countries in the region.

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CURRENCY & INTEREST RATES

Cross Rates									
	USD	DEM	GBP	JPY	CHF	HKD	SGD	THB	INR
Australia	1.24	1.27	1.23	1.25	1.26	1.27	1.28	1.29	1.30
Canada	1.25	1.26	1.27	1.28	1.29	1.30	1.31	1.32	1.33
France	1.26	1.27	1.28	1.29	1.30	1.31	1.32	1.33	1.34
Germany	1.27	1.28	1.29	1.30	1.31	1.32	1.33	1.34	1.35
Italy	1.28	1.29	1.30	1.31	1.32	1.33	1.34	1.35	1.36
Japan	1.29	1.30	1.31	1.32	1.33	1.34	1.35	1.36	1.37
South Africa	1.30	1.31	1.32	1.33	1.34	1.35	1.36	1.37	1.38
Switzerland	1.31	1.32	1.33	1.34	1.35	1.36	1.37	1.38	1.39
UK	1.32	1.33	1.34	1.35	1.36	1.37	1.38	1.39	1.40
US	1.33	1.34	1.35	1.36	1.37	1.38	1.39	1.40	1.41
Other Dollar Values									
Australia	1.24	1.27	1.23	1.25	1.26	1.27	1.28	1.29	1.30
Canada	1.25	1.26	1.27	1.28	1.29	1.30	1.31	1.32	1.33
France	1.26	1.27	1.28	1.29	1.30	1.31	1.32	1.33	1.34
Germany	1.27	1.28	1.29	1.30	1.31	1.32	1.33	1.34	1.35
Italy	1.28	1.29	1.30	1.31	1.32	1.33	1.34	1.35	1.36
Japan	1.29	1.30	1.31	1.32	1.33	1.34	1.35	1.36	1.37
South Africa	1.30	1.31	1.32	1.33	1.34	1.35	1.36	1.37	1.38
Switzerland	1.31	1.32	1.33	1.34	1.35	1.36	1.37	1.38	1.39
UK	1.32	1.33	1.34	1.35	1.36	1.37	1.38	1.39	1.40
US	1.33	1.34	1.35	1.36	1.37	1.38	1.39	1.40	1.41
Forward Rates									
Australia	1.24	1.27	1.23	1.25	1.26	1.27	1.28	1.29	1.30
Canada	1.25	1.26	1.27	1.28	1.29	1.30	1.31	1.32	1.33
France	1.26	1.27	1.28	1.29	1.30	1.31	1.32	1.33	1.34
Germany	1.27	1.28	1.29	1.30	1.31	1.32	1.33	1.34	1.35
Italy	1.28	1.29	1.30	1.31	1.32	1.33	1.34	1.35	1.36
Japan	1.29	1.30	1.31	1.32	1.33	1.34	1.35	1.36	1.37
South Africa	1.30	1.31	1.32	1.33	1.34	1.35	1.36	1.37	1.38
Switzerland	1.31	1.32	1.33	1.34	1.35	1.36	1.37	1.38	1.39
UK	1.32	1.33	1.34	1.35	1.36	1.37	1.38	1.39	1.40
US	1.33	1.34	1.35	1.36	1.37	1.38	1.39	1.40	1.41

MARKET DIARY

Dollar Ends Mixed As Stocks Drop

Compiled by Our Staff From Dispatches

NEW YORK — Tumbling U.S. stock prices were not enough to drive investors out of the dollar, which closed mixed against most other major currencies Tuesday.

Trading was quiet for most of the day as investors stayed on

Foreign Exchange

The pound closed at \$1.5691, up from \$1.5673.

The mark was at 1,034.3 lire after moving in a range of 1,024.5 to 1,035.6.

The dollar ended at 1,610.0 lire, compared with 1,595.0 lire on Monday.

Comments from Hans Tietmeyer, the president of the Bundesbank, did not have much impact on the dollar. He said the German central bank might lower interest rates again, but he did not suggest a move was imminent.

Few traders were willing to take new positions in the absence of fresh economic data, and the market thinned as some participants left for vacation.

Traders were awaiting Wednesday's release of U.S. durable-goods orders for October. Trading sessions Wednesday and Friday will be shortened because of the Thursday holiday.

(Knight-Ridder, Bloomberg, Reuters, AFP)

STOCKS: Doubts Lead to Sell-Off

Continued from Page 1

can get it when earnings are threatened is to demand a lower price before they buy."

In individual stocks, news agencies reported:

Motorola was the most actively traded stock on the New

U.S. Stocks

York Stock Exchange, falling 2

to 57 after making a quick offering of 18.04 million shares

priced at 58 1/2.

Brinker International fell 3 1/2

to 17 1/2 after the restaurant-chain operator said its second-

quarter earnings would be below most analysts' expectations. The company

cited poor sales at its Chili's chain for the outlook.

Compag Computer fell 1 1/2 to

38 1/2. An executive of the company plans to sell 64,000 shares, according to a Securities and

Exchange Commission filing.

Stocks particularly sensitive

to rising interest rates and economic cycles fell in active trading, including General Motors,

which lost 1/2 to 36 1/2, and Ford,

which fell 1/2 to 27.

(AP, Bloomberg)

Cable-TV Firm Sets Expansion

Knight-Ridder

NEW YORK — Continental Cablevision Inc. has agreed to acquire all of Providence Journal Co.'s cable systems in a non-cash exchange for shares of Continental's class A common stock, both companies said

Tuesday.

The parties have valued

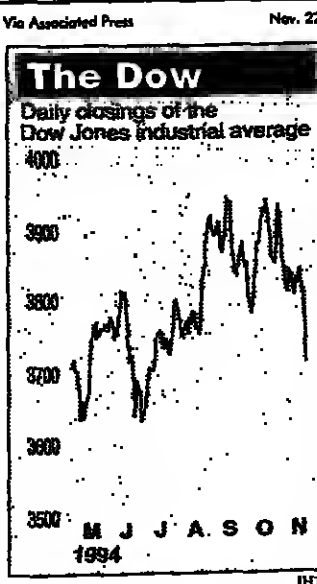
the transaction at approximately \$1.4 billion including

the assumption of \$755 million of debt which will be

outstanding on the acquired systems.

Continental is the nation's third largest cable

television company.



NYSE Most Actives

Symbol	High	Low	Last	Chg.
IBM	238.50	237.50	237.50	-1.00
Microsoft	100.00	99.00	99.00	-1.00
Oracle	100.00	99.00	99.00	-1.00
Intel	100.00	99.00	99.00	-1.00
Apple	100.00	99.00	99.00	-1.00
Comcast	100.00	99.00	99.00	-1.00
Verizon	100.00	99.00	99.00	-1.00
AT&T	100.00	99.00	99.00	-1.00
WorldCom	100.00	99.00	99.00	-1.00
Qwest	100.00	99.00	99.00	-1.00
Sprint	100.00	99.00	99.00	-1.00
Time Warner	100.00	99.00	99.00	-1.00
Home Depot	100.00	99.00	99.00	-1.00
Wal-Mart	100.00	99.00	99.00	-1.00
Kroger	100.00	99.00	99.00	-1.00
Target	100.00	99.00	99.00	-1.00
Walmart	100.00	99.00	99.00	-1.00
Costco	100.00	99.00	99.00	-1.00
Sam's Club	100.00	99.00	99.00	-1.00
Kmart	100.00	99.00	99.00	-1.00
Walgreens	100.00	99.00	99.00	-1.00
CVS	100.00	99.00	99.00	-1.00
Boji's	100.00	99.00	99.00	-1.00
Wal-Mart	100.00	99.00	99.00	-1.00
Costco	100.00	99.00	99.00	-1.00
Sam's Club	100.00	99.00	99.00	-1.00
Kmart	100.00	99.00	99.00	-1.00
Walgreens	100.00	99.00	99.00	-1.00
CVS	100.00	99.00	99.00	-1.00
Boji's	100.00	99.00	99.00	-1.00

NASDAQ Most Actives

Symbol	High	Low	Last	Chg.
IBM	238.50	237.50	237.50	-1.00
Microsoft	100.00	99.00	99.00	-1.00
Oracle	100.00	99.00	99.00	-1.00
Intel	100.00	99.00	99.00	-1.00
Apple	100.00	99.00	99.00	-1.00
Comcast	100.00	99.00	99.00	-1.00
Verizon	100.00	99.00	99.00	-1.00
AT&T	100.00	99.00	99.00	-1.00
WorldCom	100.00	99.00	99.00	-1.00
Qwest	100.00	99.00	99.00	-1.00
Sprint	100.00	99.00	99.00	-1.00
Time Warner	100.00	99.00	99.00	-1.00
Home Depot	100.00	99.00	99.00	-1.00
Wal-Mart	100.00	99.00	99.00	-1.00
Kroger	100.00	99.00	99.00	-1.00
Target	100.00	99.00	99.00	-1.00
Walmart	100.00	99.00	99.00	-1.00
Costco	100.00	99.00	99.00	-1.00
Sam's Club	100.00	99.00	99.00	-1.00
Kmart	100.00	99.00	99.00	-1.00
Walgreens	100.00	99.00	99.00	-1.00
CVS	100.00	99.00	99.00	-1.00
Boji's	100.00	99.00	99.00	-1.00
Wal-Mart	100.00	99.00	99.00	-1.00
Costco	100.00	99.00	99.00	-1.00
Sam's Club	100.00	99.00	99.00	-1.00
Kmart	100.00	99.00	99.00	-1.00
Walgreens	100.00	99.00	99.00	-1.00
CVS	100.00	99.00	99.00	-1.00
Boji's	100.00	99.00	99.00	-1.00

AMEX Most Actives

Symbol	High	Low	Last	Chg.
IBM	238.50	237.50	237.50	-1.00
Microsoft	100.00	99.00	99.00	-1.00
Oracle	100.00	99.00	99.00	-1.00
Intel	100.00	99.00	99.00	-1.00
Apple	100.00	99.00	99.00	-1.00
Comcast	100.00	99.00	99.00	-1.00
Verizon	100.00	99.00	99.00	-1.00
AT&T	100.00	99.00	99.00	-1.00
WorldCom	100.00	99.00	99.00	-1.00
Qwest	100.00	99.00	99.00	-1.00
Sprint	100.00	99.00	99.00	-1.00
Time Warner	100.00	99.00	99.00	-1.00
Home Depot	100.00	99.00	99.00	-1.00
Wal-Mart	100.00	99.00	99.00	-1.00
Kroger	100.00	99.00	99.00	-1.00
Target	100.00	99.00	99.00	-1.00
Walmart	100.00	99.00	99.00	-1.00
Costco	100.00	99.00	99.00	-1.00
Sam's Club	100.00	99.00	99.00	-1.00
Kmart	100.00	99.00	99.00	-1.00
Walgreens	100.00	99.00	99.00	-1.00
CVS	100.00	99.00	99.00	-1.00
Boji's	100.00	99.00	99.00	-1.00
Wal-Mart	100.00	99.00	99.00	-1.00
Costco	100.00	99.00	99.00	-1.00
Sam's Club	100.00	99.00	99.00	-1.00
Kmart	100.00	99.00	99.00	-1.00
Walgreens	100.00	99.00	99.00	-1.00
CVS	100.00	99.00	99.00	-1.00
Boji's	100.00	99.00	99.00	-1.00

NASDAQ Diary

Symbol	High	Low	Last	Chg.
IBM	238.50	237.50	237.50	-1.00
Microsoft	100.00	99.00	99.00	-1.00
Oracle	100.00	99.00	99.00	-1.00
Intel	100.00	99.00	99.00	-1.00
Apple	100.00	99.00	99.00	-1.00
Comcast	100.00	99.00	99.00	-1.00
Verizon	100.00	99.00	99.00	-1.00
AT&T	100.00	99.00	99.00	-1.00
WorldCom	100.00	99.00	99.00	-1.00
Qwest	100.00	99.00	99.00	-1.00
Sprint	100.00	99.00	99.00	-1.00
Time Warner	100.00	99.00	99.00	-1.00
Home Depot	100.00	99.00	99.00	-1.00
Wal-Mart	100.00	99.00	99.00	-1.00
Kroger	100.00	99.00	99.00	-1.00
Target	100.00	99.00	99.00	-1.00
Walmart	100.00	99.00	99.00	-1.00
Costco	100.00	99.00	99.00	-1.00
Sam's Club	100.00	99.00	99.00	-1.00
Kmart	100.00	99.00	99.00	-1.00
Walgreens	100.00	99.00	99.00	-1.00
CVS	100.00	99.00	99.00	-1.00
Boji's	100.00	99.00	99.00	-1.00
Wal-Mart	100.00	99.00	99.00	-1.00
Costco	100.00	99.00	99.00	-1.00
Sam's Club	100.00	99.00	99.00	-1.00
Kmart	100.00	99.00	99.00	-1.00
Walgreens	100.00	99.00	99.00	-1.00
CVS	100.00	99.00	99.00	-1.00
Boji's	100.00	99.00	99.00	-1.00

AMEX Diary

Symbol	High	Low	Last	Chg.
IBM	238.50	237.50	237.50	-1.00
Microsoft	100.00	99.00	99.00	-1.00
Oracle	100.00	99.00	99.00	-1.00
Intel	100.00	99.00	99.00	-1.00
Apple	100.00	99.00	99.00	-1.00
Comcast	100.00	99.00	99.00	-1.00
Verizon	100.00	99.00	99.00	-1.00
AT&T	100.00	99.00	99.00	-1.00
WorldCom	100.00	99.00	99.00	-1.00
Qwest	100.00	99.00	99.00	-1.00
Sprint	100.00	99.00	99.00	-1.00
Time Warner	100.00	99.00	99.00	-1.00
Home Depot	100.00	99.00	99.00	-1.00
Wal-Mart	100.00	99.00	99.00	-1.00
Kroger	100.00	99.00	99.00	-1.00
Target	100.00	99.00	99.00	-1.00
Walmart	100.00	99.00	99.00	-1.00
Costco	100.00	99.00	99.00	-1.00
Sam's Club	100.00	99.00	99.00	-1.00
Kmart	100.00	99.00	99.00	-1.00
Walgreens	100.00	99.00	99.00	-1.00
CVS	100.00	99.00	99.00	-1.00
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Sam's Club	100.00	99.00	99.00	-1.00
Kmart	100.00	99.00	99.00	-1.00
Walgreens	100.00	99.00	99.00	-1.00
CVS	100.00	99.00	99.00	-1.00
Boji's	100.00	99.00	99.00	-1.00

Market Sales

Symbol	High	Low	Last	Chg.
IBM	238.50	237.50	237.50	-1.00
Microsoft	100.00	99.00	99.00	-1.00
Oracle	100.00	99.00	99.00	-1.00
Intel	100.00	99.00	99.00	-1.00
Apple	100.00	99.00	99.00	-1.00
Comcast	100.00	99.00	99.00	-1.00
Verizon	100.00	99.00	99.00	-1.00

EUROPE

Shareholders Approve UBS Stock Reform

ZURICH — Union Bank of Switzerland won the first round Tuesday in a share-restructuring battle with its most critical shareholder, Martin Ebner, but it now faces a long fight in the courts.

Shareholders meeting at a sports stadium in Zurich voted 66.8 percent, or 21.15 billion shares, in favor of a plan to replace the company's current dual structure of registered and bearer shares with a single category of new bearer shares.

The plan only just squeaked through, because it needed approval by two-thirds, or 21.09 billion, of the 31.63 billion shares represented by the 6,700 shareholders present.

Mr. Ebner's BK Vision investment trust, which is the biggest shareholder in Union Bank, said before the meeting that it would go to court if it lost the vote.

Mr. Ebner, a Swiss financier, said the UBS plan hit at the rights of registered shareholders, whose shares carry greater voting power than the bearer shares.

But UBS counters that the new share system would widen its investor base, lead to higher share values and prevent minority shareholders such as Mr. Ebner from having a disproportionate influence.

Mr. Ebner wants UBS to pay greater attention to shareholders' interests, to focus more on core activities and to raise its rate of return on equity. UBS says Mr. Ebner's only interest is maximizing short-term profit.

Financial analysts said a legal battle would take years, during which the company's stock price would fall, putting Mr. Ebner in a good position to challenge UBS again at the annual shareholders meeting in April.

At the annual shareholders' meeting this year Mr. Ebner tried to get UBS to reduce the number of its directors to nine from 22. He lost the vote, but the 41 percent support he won surprised UBS's managers.

U.S. Firms Are on a Roll

Advisers Grab More European Deals

Bloomberg Business News

NEW YORK — Throughout Europe, U.S. securities firms are coming between European bankers and the traditionally cozy relations they have had with European clients.

When Italy decided to sell STET, the national telephone company, Morgan Stanley Group Inc. was hired to provide advice.

In Germany, the Bavarian state government chose Lehman Brothers Inc. last spring to sell its majority interest in the utility Bayernwerk AG to Viag AG.

A few years ago, it would have been unheard of to choose an American bank for the Bayernwerk sale, said Rüdiger Leitzner, a spokesman for the Bavarian state chancellor's office. But thanks to its wider experience, Mr. Leitzner said, Lehman beat out four German competitors.

Some Europeans — particularly in Britain — deny they are losing ground to American rivals. "Despite all the huff and puff by U.S. banks, most U.K. companies turn to a U.K. bank," said Rupert Faure-Walker, head of British mergers at Samuel Montagu & Co.

But the numbers do not bear that out. In the first 10 months of this year, Goldman Sachs & Co. was the top arranger of mergers in Europe, according to Securities Data Co. Goldman advised in 34 deals worth \$7.9 billion, or 5 percent of the \$157 billion total.

CS First Boston Group Inc., Morgan Stanley and J.P. Morgan & Co. are next in the rankings. The Lazard Freres & Co. affiliates, owned by partners in the United States, France and Britain, placed fifth. Morgan Grenfell & Co. was the only British firm among the top 10, with its ninth place, with transactions valued at \$3.2 billion.

This year's rise in merger activity makes these rankings particularly significant. Increasing economic activity throughout the world is expected to make 1994 the second-highest year for mergers, after 1988. The value of mergers reached \$284.4 billion by Oct. 31, just short of the \$292.2 billion in all of 1989, Securities Data said. That was the second-highest year so far. The record total in 1988 was \$335.8 billion.

American investment advisers did not just

parachute into Europe to snare lucrative assignments from sleepy rivals. The most active firms have played growing roles in large transactions for years.

Morgan Stanley has 2,300 employees in Europe, where it has been since 1977. Goldman Sachs has 2,000 of its 9,000 employees in Europe.

"We look at ourselves as much as a European adviser as a U.S. adviser," said John Strudinski, head of Morgan Stanley's London-based European mergers group.

European bankers concede that U.S. firms have become more nimble, particularly in

European bankers concede that U.S. firms have become more nimble, particularly in continental Europe.

continental Europe. That is where "some of the U.K. banks have been slower to respond," said Guy Dawson, Morgan Grenfell's corporate finance chief.

Morgan Grenfell, which once was as much a part of the J.P. Morgan banking empire as Morgan Stanley, is no longer related to the U.S. firm.

The more visible profile of U.S. firms may have helped Credito Romagnolo SpA decide to hire Goldman Sachs and Morgan Stanley to help redeliver the 2 trillion lire (\$1.2 billion) hostile bid made by Credito Italiano SpA last month. People familiar with the situation said Goldman had won the assignment because it helped defend banks elsewhere in Europe.

While U.S. companies undoubtedly are more involved, it is still difficult for them to gain top roles.

Deutsche Bank AG and Dresdner Bank AG, Germany's two largest banks, are expected to be the leading underwriters when final details for the \$5 billion-Deutsche mark (\$9.6 billion) sale of Deutsche Bundespost Telekom shares is announced this month. Goldman, Merrill Lynch & Co. and CS First Boston are in the running for part of the job.

Arrest Hits Stock Price At Alcatel

Reuters

PARIS — Shares of Alcatel Alsthom dropped nearly 2 percent Tuesday in response to the jailing of Pierre Guichet, the chairman of Alcatel CIT, the telecommunications unit of Alcatel Alsthom.

Mr. Guichet, 62, was jailed Monday as part of an investigation into alleged overpricing of Alcatel CIT's main client, France Telecom, by an amount estimated to be as high as 2 billion francs (\$373 million).

Mr. Guichet submitted his resignation Tuesday to Alcatel CIT, but the company rejected it and said it had full confidence in its leader. The company also said it was outraged that its chairman had been treated like a criminal.

Investors apparently did not share the company's confidence in Mr. Guichet and sent the parent company's stock down to 415 francs from 422.90 Monday.

Jean-Michel Baloup, a lawyer for Mr. Guichet, said the charges were based on accounting problems which, even if they were well-founded, would be a commercial crime not punishable by imprisonment.

The overpricing case originally centered on transmission equipment after an independent audit found that France Telecom had paid 80 million francs too much.

In November 1993, Alcatel CIT and France Telecom settled out of court for about 63 million francs. But during the summer, a former Alcatel CIT accountant came forward and said overcharging was more widespread.

Investor's Europe

Frankfurt DAX	London FTSE 100 Index	Paris CAC 40
2300	3300	2200
2200	3200	2100
2100	3100	2000
2000	3000	1900
1900	2900	1800
1800	2800	1700
1700	2700	1600
1600	2600	1500
1500	2500	1400
1400	2400	1300
1300	2300	1200
1200	2200	1100
1100	2100	1000
1000	2000	900
900	1900	800
800	1800	700
700	1700	600
600	1600	500
500	1500	400
400	1400	300
300	1300	200
200	1200	100
100	1100	0

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- **GPA Group PLC** posted a net profit of \$5.3 million for the six months to Sept. 30, reversing a loss of \$39 million a year earlier, as the aircraft leasing company reduced its debt but remained dogged by overcapacity in the market.
- **Cookson Group PLC** and **Johnson Matthey PLC** have called off merger discussions because the companies could not reach an agreement that would benefit shareholders on both sides.
- **Investor AB's** pretax profit jumped to 2.28 billion kronor (\$310 million) in the first nine months of 1994 from 156 million kronor in the 1993 period, aided by strong results at its Saab-Scania AB unit, which posted profit of 2.18 billion kronor for the period.
- **CVC Capital Partners** and **Plaid Clothing Group** submitted a joint bid of 490 billion lire (\$306 million) for **GFT SpA**, while **Gemina SpA** submitted its own bid for an undisclosed amount.
- **Thorn EMI PLC's** first-half pretax profit rose 27 percent, to £125.8 million (\$197 million), on strong performance in its music and rentals divisions.

Reuters, Bloomberg

Private Egyptian Airline Cries Foul in Battle With Lucrative Monopoly System

By Chris Hedges
New York Times Service

CAIRO — Amir Zarkani set out 13 years ago to establish a private airline company in Egypt. But like many other businessmen who have tried to buck government monopolies, he feels that he is being driven out of business by capricious regulations designed to safeguard the government-owned competitor, in this case Egypt Air.

The latest campaign against the Zarkani illustrates why significant foreign investment still eludes Egypt and why huge state corporations continue to dominate 80 percent of the Egyptian economy. More important, it highlights the lucrative concessions paid by government-owned industries to relatives of high officials, including the two sons of President Hosni Mubarak, and the lavish salaries paid the managers of these industries, although many are losing money.

Such practices, critics contend, are mocking the government's promise to sell off the public sector as part of the economic reforms demanded by the International Monetary Fund in exchange for relief on Egypt's large debt.

Mr. Mubarak's government has said it will sell off 315 companies, which represent 30 percent of Egypt's economic output, to satisfy the IMF demands. Only three or four of these companies, however, are actually being sold, and Egypt Air and many other large state-run industries have not even been considered for sale.

"Look at my experience," said Mr. Zarkani, one of the owners of Zas. "I came back from Europe in 1974 and began building and investing in Egypt. I put all my money into the country, \$30 million, and was doing well. Suddenly, in the last 10 months, the government has decided to sabotage my business. I am being destroyed. Other Egyptian businessmen will not make the mistake I did. They will keep their capital abroad."

The airline industry in Egypt is dominated by Egypt Air, the national carrier. It has about 40 planes and 24,000 employees, giving it a ratio of 600 employees for each plane, one of the highest in the world.

The airline controls most of the services at the Cairo airport, even running the duty-free shops, Egypt Air says. It is making money, but many diplomats and those

in the industry say it is probably losing at least \$10 million a year.

Before attacks by Islamic militants began in 1992, about 3 million tourists a year came to Egypt, Egypt Air, which catered to tour and charter groups and said it was then making \$30 million a year, could not handle the volume of traffic, so Zas was granted licenses to fly inside the country and to the Gulf.

But as tourism plummeted after Muslim militants began attacking foreigners, the government changed the rules. In the last year, the Egyptian Civil Aviation Authority has revoked Zas's permission to fly on many domestic and foreign routes, handing them to Egypt Air.

Ground services at airports, which are controlled by Egypt Air, have become erratic, creating delays for Zas passengers. And requests by Zas for additional routes to London and Saudi Arabia have been refused. The company, which has had to cut its fleet to six planes from 12, has lost \$14 million in the last three years and may begin laying off employees next month.

Shorouk Air, a carrier jointly owned by Egypt Air and Kuwait Airlines, has also been hit by new regulations. When the decline in tourism began, Egypt Air abruptly prohibited Shorouk Air from advertising and told it to stop serving alcoholic drinks. Egypt Air does not serve alcohol. Shorouk Air subsequently began to lose business and is now unable to pay for two Boeing 757 airliners it ordered.

"I have to go to the ECAA almost on a daily basis to enable our aircraft to leave," said Abdel Kader Farid, a Zas vice president, referring to the Egyptian aviation authority. "And they always delay our flights."

Sayid Abdel Monsef, chairman of the aviation authority, dismisses the complaints, arguing that his role is "to protect the national airline." But the moves have caused deep consternation in many embassies and the business community.

Government agencies have even begun to interfere with established routes of several European and American companies, including TWA, in an effort to restrict access to the market. The aviation authority recently limited the number of passengers TWA could pick up in Cairo and carry on to Saudi Arabia.

Vodafone Group's Bid 'Extremely High' in Spain

Bloomberg Business News

MADRID — An consortium led by Vodafone PLC of Britain on Tuesday submitted a bid of 89 billion pesetas (\$684 million) to run a second cellular telephone network in Spain, which analysts said was the most expensive bid ever submitted for a European license.

The bid from the consortium, called Cometa SA, topped an \$5 billion peseta bid by a consortium called Airtel, led by AirTouch Communications Inc., the cellular unit spun off by Pacific Telesis Group.

The amount bid for the license is one of six principal criteria being used by the Spanish Communications Ministry to decide who wins the license. But it is likely to weigh heavily in the evaluation. A final choice will be made by the end of the year.

"The bid to me sounds to be extremely high," said Dean Evers, telecommunications analyst at Dataquest in London. One technique that analysts use to assess the value of a license involves dividing the license fee by the population it covers.

In the case of Spain, Cometa's bid works out to nearly \$18.00 per inhabitant. In Italy, Omnitel-Pronto Italia paid \$55 million for a license in March, which works out to \$9.70 per head.

"It's higher than we've been seeing for an auction, but it's a better-quality license ... so they are coming in in a very good position," said Allister Malcolmson, an analyst Barclays de Zoete Wedd in London. "It's a sign of the times. Governments are wising up to what these things are worth."

The two consortia are vying for the right to be Telefonica de España SA's sole competition in the cellular market. Telefonica's system has fewer than 400,000 customers, less than 1 percent of the Spanish population. That is one of the lowest rates of penetration in the European Union and could be a sign of tremendous growth potential in the Spanish market.

In addition to Vodafone, Cometa's partners include Deutsche Telekom, Endesa SA, Seviliana de Electricidad SA, Iberdrola SA and Banco Bilbao Vizcaya SA.

Merloni machines stressed that their machines need only to be used as washers.

While television advertising clearly remains the preferred choice for marketers in Central and Eastern Europe, other media forms such as print, radio and outdoor billboards are starting to be used more by advertisers in certain markets.

"We need our agencies to stay on top of these changes," The Procter & Gamble executive said.

Despite the rapidly changing environment, agency and marketing executives have remained optimistic about prospects for the region. It is a marketplace developing at two speeds, but one that nevertheless represents 407 million potential consumers, millions larger than Western Europe.

"It's never been a gold mine for agencies," said Donald Scott of BBDO, but he said eight of the network's nine offices in Central and Eastern Europe were profitable. "It's never been easy to earn much money," he said. "You need to take a long-term view."

"It's a great opportunity as long as the politics stay stable," said the Procter & Gamble executive.

INTEGRA CAPITAL CORPORATION (ICC)
U.S.S. \$5.00 - \$5.50
For information only

MARKETING: Eastern Europe Is Not Such an Easy Target Anymore

Continued from Page 11

Gamble Co., who would not speak for attribution. "They've learned from the West."

Carl Nichols, managing director for Central and Eastern Europe for the DMB&B advertising agency said: "It's happening at different speeds, but consumers in the region are becoming far more savvy."

"Western companies today need to pay more attention to value, the relationship of price to performance — the playing field is leveling out," he added.

Advertising is now taking Eastern Europe's growing consumer sophistication into account. "Procter still uses dubbed Western commercials in about the same proportion as always in certain markets," the Procter & Gamble executive said, but he added that "there

has been a huge increase in local commercial production — ads used either on a regional or individual country basis."

"We're spending more time learning local details and working them into the advertising," Mr. Nichols said. He used Merloni Elettrodomestici SpA, an Italian white-goods manufacturer, as an example. "Merloni discovered people traditionally hated owning domestically produced washing machines because they broke down easily and were hard to fix," he said.

At the same time, families were loathe to throw them away given their cost, "so they kept the broken machine as a side table," Mr. Nichols said. DMB&B reflected a clear understanding of this very regional idiosyncratic problem. He said ads for

Merloni machines stressed that their machines need only to be used as washers.

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"We need our agencies to stay on top of these changes," The Procter & Gamble executive said.

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THE EASIEST WAY TO GET BACK HOME WITHOUT RUBY SLIPPERS.



COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS
American Samoa	623-1000	Cyprus	003-900-01	Japan (DC) (English)	0066-55-877	Fiji	196	Turkey	00-800-1-4477
Anguilla (dedicated phones)	001-800-777-1111	Czech Republic	0042-087-187	Japan (KDD) (English)	0039-131	Philippines (RPTI stations only)	105-01	U.S. Virgin Islands	1-800-877-8000
Argentina	1-800-366-6663	Denmark	0045-1-0877	Japan (Japanese)	0081-3-588	Philippines (PST/CST)	105-11	U.S.A.	1-800-877-8000
Armenia	001-800-777-1111	Ecuador	0051-1-155	Kazakhstan	007-11	Philippines (PST)	105-16	Ukraine	8-100-15
Australia	0061-511-10	El Salvador	00503-11	Korea (Dacom)	0082-13	Poland	00184-800-115	United Arab Emirates	0097-4-800-0877
Australia (Optus)	0061-511-10	Egypt (Cairo)	002-2-4777	Kuwait (KT)	0096-16	Portugal	00351-1-1477	United Kingdom (BT)	0044-11-800-0877
Australia (Telstra)	1-800-881-877	Egypt (all other)	002-2-4777	Kuwait (KT)	0096-16	Portugal	00351-1-1477	United Kingdom (Museum)	0044-11-800-0877
Austria	0043-1-10	El Salvador	00503-11	Luxembourg	00352-777	Romania	0040-11-800-0877	Uganda	00256-11-800-0877
Bahamas	001-800-299-2111	Finland	00358-11	Malaysia	155-7777	Russia	007-495-11	Uganda	00256-11-800-0877
Barbados	1-800-877-8000	France	0033-11	Mexico	849-197	Russia (Moscow)	155-6123	Uganda	00256-11-800-0877
Belgium	0032-1-1014	Germany	9000-1-0284	Monaco	8095-115-6123	Russia (all other)	8095-115-6123	Uganda	00256-11-800-0877
Belize	00501-1014	Greece	0030-11	Norway	0047-115	Saudi Arabia	255-8253	Uganda	00256-11-800-0877
Bermuda	001-800-299-2111	Hungary	0036-11	Peru	0051-115	Senegal	00221-115	Uganda	00256-11-800-0877
Bhutan	00975-11	Iceland	00354-11	Philippines	0063-115	Sierra Leone	00232-115	Uganda	00256-11-800-0877
Bolivia	00591-11	India	0091-11	Poland	172-1877	South Africa	0027-115	Uganda	00256-11-800-0877
Brazil	0055-11	Indonesia	0062-11	Romania	0040-115	Spain	1800-15	Uganda	00256-11-800-0877
British Virgin Is. &	1-800-877-8000	Israel	00972-11	Saudi Arabia	00966-115	Sweden	0046-115	Uganda	00256-11-800-0877
Bulgaria	00359-11	Italy	0039-11	Singapore	0065-115	Switzerland	0041-115	Uganda	00256-11-800-0877
Cameroon	00237-11	Japan	0081-11	South Africa	0027-115	Taiwan	00886-115	Uganda	00256-11-800-0877
Canada	001-800-777-8000	Kenya	00254-11	Spain	0034-115	Thailand	0066-115	Uganda	00256-11-800-0877
Chad	0023-11	Kuwait	0096-16	Sweden	0046-115	Togo	00228-115	Uganda	00256-11-800-0877
Chile	0056-11	Luxembourg	00352-777	Switzerland	0041-115	Togo	00228-115	Uganda	00256-11-800-0877
China (English)	0086-11	Malaysia	0060-115	Taiwan	00886-115	Togo	00228-115	Uganda	00256-11-800-0877
China (Mandarin)	0086-11	Mexico	0052-11	Thailand	0066-115	Togo	00228-115	Uganda	00256-11-800-0877
Colombia (English)	0057-11	Monaco	00377-11	Togo	00228-115	Togo	00228-115	Uganda	00256-11-800-0877
Colombia (Spanish)	0057-11	Norway	0047-11	Togo	00228-115	Togo	00228-115	Uganda	00256-11-800-0877
Congo (Kin)	00242-11	Poland	0048-11	Togo	00228-115	Togo	00228-115	Uganda	00256-11-800-0877
Croatia	00385-11	Portugal	00351-11	Togo	00228-115	Togo	00228-115	Uganda	00256-11-800-0877
		Romania	0040-11	Togo	00228-115	Togo	00228-115	Uganda	00256-11-800-0877
		Russia (Moscow)	007-495-11	Togo	00228-115	Togo	00228-115	Uganda	00256-11-800-0877
		Russia (all other)	007-495-11	Togo	00228-115	Togo	00228-115	Uganda	00256-11-800-0877
		Saudi Arabia	00966-11	Togo	00228-115	Togo	00228-115	Uganda	00256-11-800-0877
		Singapore	0065-11	Togo	00228-115	Togo	00228-115	Uganda	00256-11-800-0877
		South Africa	0027-11	Togo	00228-115	Togo	00228-115	Uganda	00256-11-800-0877
		Spain	0034-11	Togo	00228-115	Togo	00228-115	Uganda	00256-11-800-0877
		Sweden	0046-11	Togo	00228-115	Togo	00228-115	Uganda	00256-11-800-0877
		Switzerland	0041-11	Togo	00228-115	Togo	00228-115	Uganda	00256-11-800-0877
		Taiwan	00886-11	Togo	00228-115	Togo	00228-115	Uganda	00256-11-800-0877
		Thailand	0066-11	Togo	00228-115	Togo	00228-115	Uganda	00256-11-800-0877
		Togo	00228-11	Togo	00228-115	Togo	00228-115	Uganda	00256-11-800-0877
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		Togo	00228-11	Togo	00228-115	Togo	00228-115	Uganda	00256-11-800-0877
		Togo	00228-11	Togo	00228-115	Togo			

NASDAQ

Tuesday's 4 p.m.
This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	12 Month Low	Div	Yld	PE	100s	High	Low	Latest Chg
120	100	1.20	4.0	15.0	100	120	100	1.20
110	90	1.10	3.5	14.0	100	110	90	1.10
100	80	1.00	3.0	13.0	100	100	80	1.00
90	70	0.90	2.5	12.0	100	90	70	0.90
80	60	0.80	2.0	11.0	100	80	60	0.80
70	50	0.70	1.5	10.0	100	70	50	0.70
60	40	0.60	1.0	9.0	100	60	40	0.60
50	30	0.50	0.5	8.0	100	50	30	0.50
40	20	0.40	0.0	7.0	100	40	20	0.40
30	10	0.30	0.0	6.0	100	30	10	0.30

12 Month High	12 Month Low	Div	Yld	PE	100s	High	Low	Latest Chg
120	100	1.20	4.0	15.0	100	120	100	1.20
110	90	1.10	3.5	14.0	100	110	90	1.10
100	80	1.00	3.0	13.0	100	100	80	1.00
90	70	0.90	2.5	12.0	100	90	70	0.90
80	60	0.80	2.0	11.0	100	80	60	0.80
70	50	0.70	1.5	10.0	100	70	50	0.70
60	40	0.60	1.0	9.0	100	60	40	0.60
50	30	0.50	0.5	8.0	100	50	30	0.50
40	20	0.40	0.0	7.0	100	40	20	0.40
30	10	0.30	0.0	6.0	100	30	10	0.30

12 Month High	12 Month Low	Div	Yld	PE	100s	High	Low	Latest Chg
120	100	1.20	4.0	15.0	100	120	100	1.20
110	90	1.10	3.5	14.0	100	110	90	1.10
100	80	1.00	3.0	13.0	100	100	80	1.00
90	70	0.90	2.5	12.0	100	90	70	0.90
80	60	0.80	2.0	11.0	100	80	60	0.80
70	50	0.70	1.5	10.0	100	70	50	0.70
60	40	0.60	1.0	9.0	100	60	40	0.60
50	30	0.50	0.5	8.0	100	50	30	0.50
40	20	0.40	0.0	7.0	100	40	20	0.40
30	10	0.30	0.0	6.0	100	30	10	0.30

12 Month High	12 Month Low	Div	Yld	PE	100s	High	Low	Latest Chg
120	100	1.20	4.0	15.0	100	120	100	1.20
110	90	1.10	3.5	14.0	100	110	90	1.10
100	80	1.00	3.0	13.0	100	100	80	1.00
90	70	0.90	2.5	12.0	100	90	70	0.90
80	60	0.80	2.0	11.0	100	80	60	0.80
70	50	0.70	1.5	10.0	100	70	50	0.70
60	40	0.60	1.0	9.0	100	60	40	0.60
50	30	0.50	0.5	8.0	100	50	30	0.50
40	20	0.40	0.0	7.0	100	40	20	0.40
30	10	0.30	0.0	6.0	100	30	10	0.30

12 Month High	12 Month Low	Div	Yld	PE	100s	High	Low	Latest Chg
120	100	1.20	4.0	15.0	100	120	100	1.20
110	90	1.10	3.5	14.0	100	110	90	1.10
100	80	1.00	3.0	13.0	100	100	80	1.00
90	70	0.90	2.5	12.0	100	90	70	0.90
80	60	0.80	2.0	11.0	100	80	60	0.80
70	50	0.70	1.5	10.0	100	70	50	0.70
60	40	0.60	1.0	9.0	100	60	40	0.60
50	30	0.50	0.5	8.0	100	50	30	0.50
40	20	0.40	0.0	7.0	100	40	20	0.40
30	10	0.30	0.0	6.0	100	30	10	0.30

12 Month High	12 Month Low	Div	Yld	PE	100s	High	Low	Latest Chg
120	100	1.20	4.0	15.0	100	120	100	1.20
110	90	1.10	3.5	14.0	100	110	90	1.10
100	80	1.00	3.0	13.0	100	100	80	1.00
90	70	0.90	2.5	12.0	100	90	70	0.90
80	60	0.80	2.0	11.0	100	80	60	0.80
70	50	0.70	1.5	10.0	100	70	50	0.70
60	40	0.60	1.0	9.0	100	60	40	0.60
50	30	0.50	0.5	8.0	100	50	30	0.50
40	20	0.40	0.0	7.0	100	40	20	0.40
30	10	0.30	0.0	6.0	100	30	10	0.30

12 Month High	12 Month Low	Div	Yld	PE	100s	High	Low	Latest Chg
120	100	1.20	4.0	15.0	100	120	100	1.20
110	90	1.10	3.5	14.0	100	110	90	1.10
100	80	1.00	3.0	13.0	100	100	80	1.00
90	70	0.90	2.5	12.0	100	90	70	0.90
80	60	0.80	2.0	11.0	100	80	60	0.80
70	50	0.70	1.5	10.0	100	70	50	0.70
60	40	0.60	1.0	9.0	100	60	40	0.60
50	30	0.50	0.5	8.0	100	50	30	0.50
40	20	0.40	0.0	7.0	100	40	20	0.40
30	10	0.30	0.0	6.0	100	30	10	0.30

12 Month High	12 Month Low	Div	Yld	PE	100s	High	Low	Latest Chg
120	100	1.20	4.0	15.0	100	120	100	1.20
110	90	1.10	3.5	14.0	100	110	90	1.10
100	80	1.00	3.0	13.0	100	100	80	1.00
90	70	0.90	2.5	12.0	100	90	70	0.90
80	60	0.80	2.0	11.0	100	80	60	0.80
70	50	0.70	1.5	10.0	100	70	50	0.70
60	40	0.60	1.0	9.0	100	60	40	0.60
50	30	0.50	0.5	8.0	100	50	30	0.50
40	20	0.40	0.0	7.0	100	40	20	0.40
30	10	0.30	0.0	6.0	100	30	10	0.30

12 Month High	12 Month Low	Div	Yld	PE	100s	High	Low	Latest Chg
120	100	1.20	4.0	15.0	100	120	100	1.20
110	90	1.10	3.5	14.0	100	110	90	1.10
100	80	1.00	3.0	13.0	100	100	80	1.00
90	70	0.90	2.5	12.0	100	90	70	0.90
80	60	0.80	2.0	11.0	100	80	60	0.80
70	50	0.70	1.5	10.0	100	70	50	0.70
60	40	0.60	1.0	9.0	100	60	40	0.60
50	30	0.50	0.5	8.0	100	50	30	0.50
40	20	0.40	0.0	7.0	100	40	20	0.40
30	10	0.30	0.0	6.0	100	30	10	0.30

12 Month High	12 Month Low	Div	Yld	PE	100s	High	Low	Latest Chg
120	100	1.20	4.0	15.0	100	120	100	1.20
110	90	1.10	3.5	14.0	100	110	90	1.10
100	80	1.00	3.0	13.0	100	100	80	1.00
90	70	0.90	2.5	12.0	100	90	70	0.90
80	60	0.80	2.0	11.0	100	80	60	0.80
70	50	0.70	1.5	10.0	100	70	50	0.70
60	40	0.60	1.0	9.0	100	60	40	0.60
50	30	0.50	0.5	8.0	100	50	30	0.50
40	20	0.40	0.0	7.0	100	40	20	0.40
30	10	0.30	0.0	6.0	100	30	10	0.30

12 Month High	12 Month Low	Div	Yld	PE	100s	High	Low	Latest Chg
120	100	1.20	4.0	15.0	100	120	100	1.20
110	90	1.10	3.5	14.0	100	110	90	1.10
100	80	1.00	3.0	13.0	100	100	80	1.00
90	70	0.90	2.5	12.0	100	90	70	0.90
80	60	0.80	2.0	11.0	100	80	60	0.80
70	50	0.70	1.5	10.0	100	70	50	0.70
60	40	0.60	1.0	9.0	100	60	40	0.60
50	30	0.50	0.5	8.0	100	50	30	0.50
40	20	0.40	0.0	7.0	100	40	20	0.40
30	10	0.30	0.0	6.0	100	30	10	0.30

12 Month High	12 Month Low	Div	Yld	PE	100s	High	Low	Latest Chg
120	100	1.20	4.0	15.0	100	120	100	1.20
110	90	1.10	3.5	14.0	100	110	90	1.10
100	80	1.00	3.0	13.0	100	100	80	1.00
90	70	0.90	2.5	12.0	100	90	70	0.90
80	60	0.80	2.0	11.0	100	80	60	0.80
70	50	0.70	1.5	10.0	100	70	50	0.70
60	40	0.60	1.0	9.0	100	60	40	0.60
50	30	0.50	0.5	8.0	100	50	30	0.50
40	20	0.40	0.0	7.0	100	40	20	0.40
30	10	0.30	0.0	6.0	100	30	10	0.30

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France F.F.	1,950	40	590
Germany D.M.	700	32	210
Great Britain £	210	32	65
Ireland £Ir.	230	37	68
Italy Lire	470,000	50	145,000
Luxembourg L.Fr.	14,000	36	4,200
Netherlands Fl.	770	40	230
Portugal Esc.	47,000	38	14,000
Spain Ptas	48,000	34	14,500
*hand deliv. Madrid Ptas	55,000	24	14,500
Sweden (airmail) S.Kr.	3,100	34	900
*hand delivery S.Kr.	3,500	26	1,000
Switzerland S.Fr.	610	44	185

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Tuesday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

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NTT Blames Cut In Phone Rates For Profit Fall

Compiled by Our Staff From Dispatches

TOKYO — Nippon Telegraph & Telephone Corp. said Tuesday a cut in long-distance charges was to blame for the company's sixth successive fall in half-year profit.

Japan's former telephone monopoly said current profit for the six months ended Sept. 30 fell 66 percent from a year earlier, to 35.49 billion yen. Sales fell 2 percent, to 2.86 trillion yen. Current profit is profit before taxes and extraordinary items.

For the full year to March 1995, NTT estimated that current profit would fall 5 percent, to 104 billion yen.

Company executives said the cut in rates for long-distance calls lowered revenue by about 270 billion yen.

NTT has around 71 percent of the long-distance call market within Japan. But it has cut rates to meet competition from new carriers such as DDI Corp. and Japan Telecom Co. after a law protecting NTT's monopoly on the domestic telephone business was abolished in 1985.

Analysts said NTT should see a sharp rebound in profit in the financial year ending in March 1996, when higher basic phone rates and personnel cuts filter through to earnings.

Yoshihide Kondo, an analyst at Daiwa Institute of Research Ltd., said revenue from higher basic phone rates would eventually allow NTT to cut its long-distance rates further.

Muneharu Yamamoto, manager of NTT's finance and treasury division said the company would wait until December to apply to raise basic phone charges.

NTT originally asked Japan's Ministry of Posts and Telecommunications for permission to raise basic phone rates by around 19 percent to make up for the fall in long-distance revenue. Japanese news reports this month said the ministry had asked NTT to seek a 16 percent rise instead.

The company had trimmed its payroll to 208,000 by September, from 229,900 in September 1993, and will end the financial year next March with a payroll of 197,000, Mr. Take-shima said.

(Bloomberg, Reuters)

Toyota Posts Sales Gain

Toyota Motor Corp. posted year-on-year gains in October in exports and overseas production, as well as domestic sales and production, Bloomberg Business News reported.

In contrast, Nissan Motor Co. reported a decline in exports, domestic production and sales.

Meanwhile, Agence France-Presse reported that Japan's leading economic index stood at 54.3 points in September, down from 100 points in August, according to the Economic Planning Agency. A reading of above 50 points indicates economic growth.

A Shanghai Homecoming? Hong Kong Bank Aims to Buy Old Offices

Reuters

SHANGHAI — The board of Hongkong & Shanghai Banking Corp. met here Tuesday and visited its former palatial headquarters that it is seeking to buy back from China.

Shanghai's deputy mayor, Xu Kuangdi, showed the board around the imposing building that became the office of the city government after the Communist takeover in 1949.

The city, which now has a giant new office, wants to sell the building and others on Shanghai's Bund waterfront to form a Wall Street of East Asia.

Two foreign banks have already opened offices on the Bund.

"We understand the tender documents will be available soon," said the bank chairman, John Gray. "We intend to submit a tender and hope it will be successful."

"The building is in very good condition," he added, saying the bank would preserve the building if it succeeded in taking it over. "I hope we would be the preferred choice. We would have to give an acceptable offer."

"We need higher accommodation in Shanghai," he said. The bank has 150 staff members working here.

Anthony Russell, the bank's chief executive officer for China, said the bank had made loans to 2,000 projects in China. According to the People's Bank, China's central bank, this is more than any other foreign bank in Shanghai.

Officials of the bank, a unit of HSBC Holdings PLC, said they expected the tender to be a lease of 50 to 70 years, with the right to sublet, with Shanghai wanting the lessee to be an end-user and not a speculator.

But they said the city was likely to put the building out to tender.

Whoever takes it over would face substantial costs in turning it into a modern banking center. The building is probably too large for any single foreign bank, as foreign banks are not allowed to do business in renminbi, China's currency.

A spokesman for the city government said the official in charge of the building's future was not available for comment.

Chinese Officials See a Great Divide

Bloomberg Business News

BEIJING — China is heading for social turmoil and even risks breaking up if gaps in income between rich and poor regions continue to widen, according to a survey of officials.

The survey was conducted among 33 officials from provinces from across China, according to Strategy and Management magazine.

Sixteen years of economic reforms have brought prosperity to China's east coast provinces and ever-widening income gaps between them and poorer inland regions, it said.

"It's not a big survey, but it's

representative of a big problem," said Wang Dingding, a lecturer in the school of economics and finance at Hong Kong University.

When asked the likely consequences of a widening income gap, 84 percent of respondents said social instability, and 16 percent said a breakup of China, the magazine said.

No one chose the third possible answer: that the distribution of wealth would simply continue to be unfair.

The bimonthly magazine, an academic journal widely read by Chinese officials, said the survey drew views from all over China.

Professor Hu Angang of China's Academy of Sciences said income disparities among China's regions were higher than those experienced in other countries during times of rapid economic growth.

"When compared to the fast-growth cycles of the U.S. and Japan, China's relative gap is still a great disparity," Mr. Hu said, adding that Chinese scholars were only now reaching this conclusion.

Asked whether the income gap would continue to widen over the next 10 years or so, 88 percent of the Chinese polled said yes.

Rate Fears Spark Asia Sell-Off

Compiled by Our Staff From Dispatches

HONG KONG — Asian markets closed sharply lower Tuesday, triggered by a steep drop Monday on Wall Street, where the stock market fell nearly 46 points on fears that U.S. interest rates were heading still higher.

"The fear of a further U.S. interest-rate rise has had a strong impact on regional stocks," said Michael Ng of Sassoon Securities in Hong Kong.

Another dealer said: "Wall Street's big overnight fall shows just how jittery the Americans are about the interest-rate hikes. What we are seeing here is a massive spillover effect."

Some of the biggest falls were seen in Hong Kong, where overseas funds, which had boosted the blue-chip Hang Seng index to record levels earlier in the year, led the sellers.

The Hang Seng Index lost 354.81 points, or 3.81 percent, to close at 8,948.43.

But in Tokyo, the fall was on concerns about the course of the just-started economic recovery in Japan and political uncertainties.

The Nikkei Stock Average of 225 issues finished down 159 points, or 0.8 percent, at 18,963. In Sydney, the All Ordinaries index lost 31.8 points, to 1,877.7, in its biggest one-day fall in 10 weeks.

Share prices in Singapore plunged, with the Straits Times Industrials index down 51.94 points to a two-month low of 2,270.05.

(AFP, Reuters)

Investor's Asia

Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong Hang Seng		8,948.43	9,303.24	-3.81
Singapore Straits Times		2,270.05	2,321.99	-2.24
Sydney All Ordinaries		1,877.70	1,909.50	-1.67
Tokyo Nikkei 225		18,962.99	19,121.72	-0.83
Kuala Lumpur Composite		1,026.18	1,045.38	-1.84
Bangkok SET		1,402.81	1,440.59	-2.62
Seoul Composite Stock		1,106.70	1,117.08	-0.93
Taipei Weighted Price		6,345.27	6,404.62	-0.93
Manila PSE		2,854.95	2,899.79	-1.55
Jakarta Stock Index		498.68	508.88	-1.99
New Zealand NZSE-40		2,008.81	2,031.22	-1.10
Bombay National Index		1,953.45	1,965.87	-0.63

Sources: Reuters, AFP

Very briefly:

• China's statistics bureau said rising food prices in 35 major cities continued to fuel inflation in October, with grain prices up 62 percent from a year earlier.

• Shanghai Lujiazui Finance & Trade Zone Development Co. shares jumped 23 percent, to \$2.2 cents, on their trading debut as foreign investors bought a piece of the city's financial district.

• The Philippines is taking advantage of a soaring peso by paying off \$200 million in foreign debt, a move intended to ease its debt burden and stabilize its currency, its finance secretary said.

• Moody's Investors Service Inc. upheld Sony Corp.'s credit rating of Aa-3 despite write-offs totaling \$2.7 billion at its Hollywood filmmaking subsidiary.

• China's central bank said it would stop circulation of foreign exchange certificates and make transactions in the certificates invalid from Jan. 1, one year after it began planning the demise of the certificates, the China Daily reported. (Bloomberg, Reuters, AFP)

Japan Moves to Protect Its Textiles

Reuters

TOKYO — Japan, flooded with cheap textiles mainly from other Asian nations, is poised to write rules that would let it restrict imports if there were evidence of damage to its domestic industry, government officials said Tuesday.

Japan's textile industry has been seeking import curbs under the Multi-Fiber Arrangement, an international agreement that permits nations to restrict imports if they disrupt their domestic textile industries.

The guidelines, drawn up by the Ministry of International Trade and Industry, will take effect Dec. 5.

Cotton textile imports rose to a high of 804 million square meters (961 million square yards) in 1993, up 21.4 percent from a year earlier.

Ryutaro Hashimoto, the minister of international trade and industry, said the guidelines would help clarify how safeguards for textiles operate. "Talking only about import restrictions is misleading. The guidelines are denying comprehensive and semipermanent restrictions," he said.

Trade ministry officials have said that Japan was sending missions to Pakistan in November and December to investigate dumping charges and probably would come up with a final decision by February.

The Japan Spinners' Association and Japan Cotton and Stable Fiber Weavers' Association have asked for curbs on imports of poplin and broad textiles from China and Indonesia.

Under the guidelines, if the Trade and Industry Ministry felt action was necessary, it would start investigations within two months after a claim was made by the textile industry and conclude them within a year.

If Tokyo decided emergency trade restrictions were needed, a study group would examine each case before a final decision by the minister. Japan would then start talks with the country whose imports were deemed damaging to the domestic industry. If the two sides failed to reach an accord, the ministry would then use emergency trade restrictions.



The Moors didn't cross the Sierra Nevada on skis.
But don't let that stop you.

They were busy creating countless courtyards and squares throughout the cities of Andalusia. Masterpieces of cultural fusion like the incomparable Alhambra in Granada • Set against the startling backdrop of the Sierra Nevada mountains where the snow fingers deep and long from November until late May on the ski slopes of Sol y Nieve, the resort chosen to host the '95 World Ski Cup • This southernmost ski paradise in Europe has the facilities to attract the best in the world and the sunny climate, as its name suggests, to appeal to those more normally prone to water skiing • And a mere 28 kilometres and forty minutes down the road, in the timeless tranquillity of Moorish Spain, you can look back on the snowy triumphs of a morning on the piste.



BANK OF CREDIT AND COMMERCE INTERNATIONAL (IN LIQUIDATION)

NOTICE TO CREDITORS

Proposed Agreement with Majority Shareholders and Pooling Agreement with ICIC

The Liquidators of Bank of Credit and Commerce International SA ("BCCI SA"), Bank of Credit and Commerce International (Overseas) Ltd ("BCCI Overseas") and Credit and Finance Corporation Ltd ("CFC") are in the process of sending out letters (with attachments) to creditors relating to:

- a Proposed Agreement with the Government of Abu Dhabi on behalf of the Majority Shareholders of BCCI Holdings (Luxembourg) SA ("Holdings") under which US\$1,800 million will be paid to the Liquidators of BCCI SA, BCCI Overseas, CFC, Holdings and the principal ICIC Companies for distribution to unsecured creditors;
- a Proposed Pooling Agreement whereby the assets of the principal BCCI companies and the principal ICIC Companies will be pooled and distributed rateably amongst creditors.

The court in Luxembourg will consider whether to approve the Proposed Agreement with the Majority Shareholders and the Proposed ICIC Pooling Agreement at hearings to be held on 30 November and 1 December 1994.

The High Court in London will consider whether to give such approval at a hearing on 19 December 1994 at 9.30 am.

The Cayman Islands Court will consider approval at hearings to be held on 12 and 13 January 1995.

If any creditor requires further information, or intends to appear or be represented at the court hearings, he or she should contact, for BCCI SA - England, Creditors Claims Department, Citadel House, 5-11 Fetter Lane, London EC4A 1BR; for BCCI SA and BCCI Holdings (Luxembourg) SA, Airport Centre, 5 Rue Hohenhof, L-1736 Senningerberg, Luxembourg; for BCCI Overseas and CFC, the Creditors Group, PO Box 1359, One Capital Place, George Town, Grand Cayman, Cayman Islands, BWI.

Submission of Claims

If any creditor has not yet received a proof of debt form and would like to submit a claim, please write to the appropriate Liquidators at one of the addresses noted above.

This notice **ONLY** applies to BCCI SA and BCCI Overseas and their branches and to CFC.

صكنا من الامم

Nov. 22, 1994

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) fortnightly (every two weeks); (r) - regularly; (t) - twice weekly; (m) - monthly.

For information on how to list your fund, fax Catherine de VIENNE at (33-1) 46 37 21 33

SPORTS

Key Cup Victories For Leverkusen, Lazio and Real

Compiled by Our Staff From Despatches
Lazio of Italy, Bayer Leverkusen of Germany and Spain's Real Madrid took major strides toward places in the last eight of European soccer's UEFA Cup competition with important victories away from home.

EUROPEAN SOCCER

in the opening leg of their third round ties on Tuesday.

Leverkusen, UEFA Cup winners in 1988, crushed Katowice of Poland, 4-1, with three goals coming in a 14-minute spell just before halftime. Lazio, bidding

to become the sixth Italian winners of the trophy in seven seasons, overcame a difficult obstacle in Turkey, beating giant-killers Trabzonspor, 2-1, with their goals coming in a two-minute spell in the second half.

Real Madrid roared back in the second half with goals by Ivan Zamorano, Jose Amavisca and Michael Laudrup for a 3-2 triumph over Odense Boldklub in Denmark.

Two other Spanish teams won at home. Athletic Bilbao broke down the stubborn resistance of the Italian league leader Parma, 1-0, and the Brazilian World Cup star Bebeto scored in the first half to give Deportivo de La Coruna a 1-0 victory over Borussia Dortmund.

Athletic Bilbao's goal came immediately after halftime, when Jose Ziguera deftly headed home a near post cross from Julien Guerrero. It was the first goal Parma had conceded in the competition.

Bebeto put Deportivo ahead in the 22d minute on a textbook display of ball control and precise shooting.

His teammate Luis Maria Lopez Rekarte crossed the ball from deep in the far-right corner to near the front of the goal mouth, where it was deflected away and high into the air by a Borussia Dortmund defender.

Bebeto, positioned squarely in front of the goal, controlled the ball with his chest, let it fall to the ground and then struck a shot on the bounce from eight meters that grazed the crossbar going into the net.

The German side had a goal in the 81st minute by Stephane Chapuisat disallowed on a disputed offside call.

The most dramatic goalscoring burst came in Poland, where the Leverkusen strikers Ulf Kirsten and Hans-Peter Lehmann scored three times in 14 minutes.

Kirsten got the opener after 29 minutes. Lehmann made it 2-0 11 minutes later and Kirsten scored again three minutes after that. Andrzej Nikodem scored one for the home side before Lehmann made it 4-1 in the 64th minute.

In Odense, Denmark, the Danes kept Real Madrid at bay in the first half and in the 44th minute, midfielder Michael Schjoberg scored for Odense.

It was only in the second half that the Spaniards were able to break through. Zamorano equalized in the 67th minute on a pass from Laudrup. Three minutes later, striker Amavisca gunned a second goal.

Odense's Jesper Hjordt slipped through the Spanish defense and tied the score. But in injury time, Laudrup ran alone upfield and as defenders raced toward him, he shot the ball past the goalkeeper, Lars Hogg.

(Reuters, AP)



Despite the cast on his broken left hand, Jean-Pierre Papin practiced on Tuesday for Bayern's Champions' League match on Wednesday against Paris St. Germain in Munich.

Calling Tour Certain, Norman Vows to Underwrite First Year

Compiled by Our Staff From Despatches

SYDNEY — Greg Norman, the key figure behind plans to create a \$25 million World Tour, said Tuesday that he had staked his own money on the venture's success and that the tour would go ahead with or without the blessing of traditional golfing organizations.

The two-time British Open champion and world No. 2 said that he had agreed to underwrite any losses incurred in setting up the proposed eight-event tour during its first year, although he owns no part of the venture.

Norman said the World Tour wanted to be conciliatory and fit in with the other major tours. But with sponsors ready and a television contract with Rupert Murdoch's Fox Broadcasting signed, he said it would go ahead regardless.

Norman, who flew into Australia to play in the Australian Open, which starts at Royal Sydney on Thursday, faced a barrage of reporters' questions over the new elite circuit for the world's top 30-40 players announced in the United States last week.

He said his role was as adviser and spokesperson, with the two American executive directors, John and Scott Montgomery, making the business decisions.

Norman also said the World Tour proposed to subsidize other events where its dates create a direct conflict. In this way, he said, the tour would create more opportunities for players ranked below the top 30 or 40.

He said further meetings between World Tour organizers and U.S. PGA Tour officials would take place Wednesday in Florida.

"It will happen, a world tour will go ahead. It is so far down the line with sponsors and with a television contract signed," Greg Norman

'It will happen, a world tour will go ahead. It is so far down the line with sponsors and with a television contract signed.'

Greg Norman

Norman also said that a rival organization had approached him two months ago to seek his backing for a 10-event, \$50 million "rebel" tour, offering \$1 million in prize money for the winner of each tournament.

"But I didn't like that philosophy," he said. "I didn't want to go and buy people. I said I'd rather do it in conjunction with the U.S. PGA Tour."

(AP, Reuters)

A Comeback Possible in '95, Maradona Says

The Associated Press

BUENOS AIRES — Diego Maradona, banned from playing professional soccer 15 months for failing a drug test, is considering a comeback next year with the first-division Argentine club Boca Juniors, according to a radio report.

"I'm thinking of the people who love me," Maradona told a Buenos Aires radio station. "So if I'm made an offer, then I'll sit down and talk."

Maradona, 34, said in August that he would never play again after being banned by FIFA, soccer's world governing body, when he tested positive for a cocktail of performance-enhancing drugs during the World Cup finals in the United States.

Now coach of Deportivo Mandiy, which is last in the Argentine first division, Maradona has repeatedly expressed his frustration at not being able to play. His worldwide soccer ban expires in September 1995.

Maradona became famous as a teenager at Boca Juniors in the early 1980s. He later starred for clubs in Italy and Spain. He led Argentina to its second World Cup title in 1986.

For 2 of Europe's Mightiest Powers, the Fall May Be Nigh

International Herald Tribune

LONDON — Is the fall of the House of Berlusconi nigh? I would not be so presumptuous as to make predictions concerning Silvio Berlusconi's position as prime minister of Italy. These are, after all, the sports pages.

The gentleman's sport is another matter. For until he preoccupied himself with higher office, Berlusconi was paymaster, president and patron of AC Milan.

He once said it would always be a club bigger and more important than any national team. He was in his element as his Milano majestically erased Barcelona by four goals to nil to recapture the European Champions' Cup in Athens in May.

When the team returned home, he embraced the conquerors. He clasped the trophy. We saw the strain of office fall from Berlusconi, saw him as he likes to be, a patriarchal figure, yet at the same time aglow with boyish joy.

It was, I think, real. No matter how high they rise, or how much they fear the fall, there is a fulfillment in lavishing \$40 million, \$50 million, \$60 million on a collection of players who play out the fantasies of men rich or poor.

The problem and the essence of sport is that, as day follows night, one will be challenged for one's supremacy. Now, just a few months after winning yet another Italian League cham-

pionship and another Champions' Cup, Milan can barely score goals in the San Siro never mind overpower the entire Continent.

Berlusconi's men, some of them tired, some hurt and some merely sated with success, have slipped below mid-table in Italy's Serie A table. In 10 games, Milan has wrought but three victories and scored but seven goals.

Ruud Gullit, who the president rejoiced to resurrect his form and the joy of his playing in the black and red stripes of Milan, has already quit the team, gone back to Sampdoria, where he seeks peace of mind.

Gullit's departure was meant to be smooth and dignified. Alas, partings are seldom sweet in soccer. He and the Milan coach, Fabio Capello, are disparate spirits — Gullit is a player of mood and soul, Capello is an organizer and a grinder of efficiency.

The player was inflicted on the coach. Initially it looked a master stroke, then, although Gullit made the runs, the ball stopped coming to him. He complained that he was being isolated, that his success was a problem for others at the club.

Capello replied enigmatically "everyone is entitled to repeat the lies he believes." And so, in thinly veiled acrimony, Gullit retreated through the door he had entered, back to more welcoming arms at Sampdoria.

Capello is left holding a withering vine. How can he, a mere coach and at

heart a defensive-minded pragmatist, turn water into wine?

His imperious defensive master, Franco Baresi, is in aging decline. (Aren't we all?) His powerful midfielders, Demetrio Albertini and Marcel Desailly, are neither fit nor as forceful as they once were.

And his attack? Giving way in so many sad directions. Dejan Savicevic,

A few months after winning another Italian championship and Champions' Cup, Milan can barely score goals at home, never mind overpower Europe.

the Montenegrin who flowed so exquisitely in Athens last spring, cannot get fit enough to be so influential again.

His left wing, Gianluigi Lentini, completed the miracle of recovering from brain damage suffered in a car crash, running and working again, but no longer bewitching defenders with his footwork of old.

And Marco Van Basten? Alas, the Dutchman who from 1987 to 1993 struck 90 goals in 147 Serie A games for Milan, keeps going under the surgeon's knife, keeps fighting the strug-

gle that, at the age of 30, begins to look like a lost cause.

Milan pays him, as it must, a wage fit for a prince of his sport; instead, he is a devastated ex-great of the game, his ankles ravaged by the villains of soccer against whom the current FIFA backlash is waged.

The most potent scorer of modern times is a pained reminder of why the authorities must continue their unpopular determination to punish thuggery into oblivion. Too late for Marco, but perhaps in time for the succeeding generation.

Some of them, as it happens, might on Wednesday inflict the coup de grace on Milan. For in Trieste, where the Milanese team is obliged to play after its own stadium was closed as a result of bottle-throwing by fans, Milan meets Ajax.

The Amsterdamers, from Van Basten's home nation, are the new cavaliers of European soccer. They attack with freshness and self-confidence. They think they are ripe, in their teenage years some of them, to pluck the old champion.

Perhaps they are, although overconfidence would soon put them down. For in Christian Panucci and Paolo Maldini, the Milan team possesses backs so swift that they can counterstrike and score when all seems lost. Panucci scored both goals when Milan beat AEK Athens 2-1 in the last Champions' League match, also in Trieste. Maldini scored Milan's equalizer in last Sunday's 1-1 draw with Internazionale of Milan.

They, or somebody, must score against Ajax or else the champion will be dethroned on Wednesday.

And on this same night, Manchester United, another of the richly powerful European elite, must win in Gothenburg, or United, too, will be out.

As United arrived in Sweden on Tuesday, finding just enough daylight in which to land, it was suggested that IFK Gothenburg would be frightened to death by the presence of Eric Cantona, United's talismanic Frenchman.

In the opinion of one leading coach, Cantona would mesmerize the Swedes. I find the suggestion offensive. It is true that Cantona galvanizes the English champion's play, but in Europe he has yet to shine in away games.

He returns Wednesday after a four-match suspension following an abusive outburst against a Swiss referee in Istanbul last year. He is, at his best, an extraordinary performer.

But the Swedes have recently met two others — Romario and Hristo Stoichkov. Result? Gothenburg 2, Barcelona 1. And since Manchester United lost 4-0 to the same Barcelona team last month, it seems a mite precipitous to assume that the Swedes will be shaking at the thought of Cantona.

"I don't think we are too bad at home," said Roger Gustafsson, the IFK coach. "Manchester United are a big team here, but maybe they also respect our teamwork a little bit."

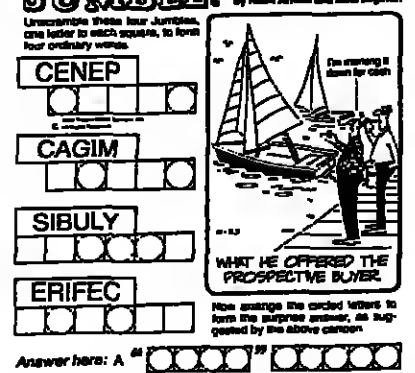
Rob Hughes is on the staff of The Times.

DENNIS THE MENACE



Dennis, do you feel okay? "Sure now, I'm just resting up so I won't have to take a nap."

JUMBLE



Answer here: A

For investment information Read the MONEY REPORT every Saturday in the IHT

PEANUTS



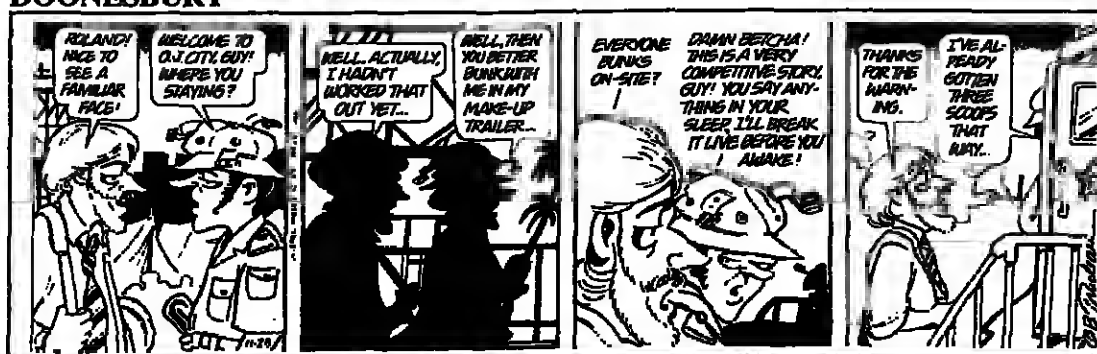
GARFIELD



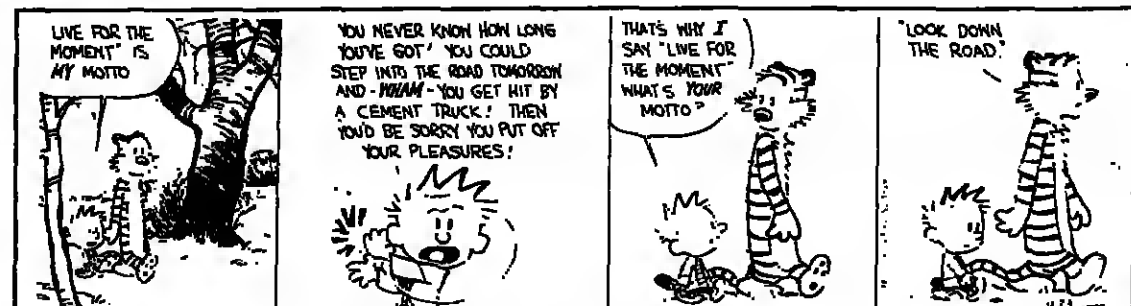
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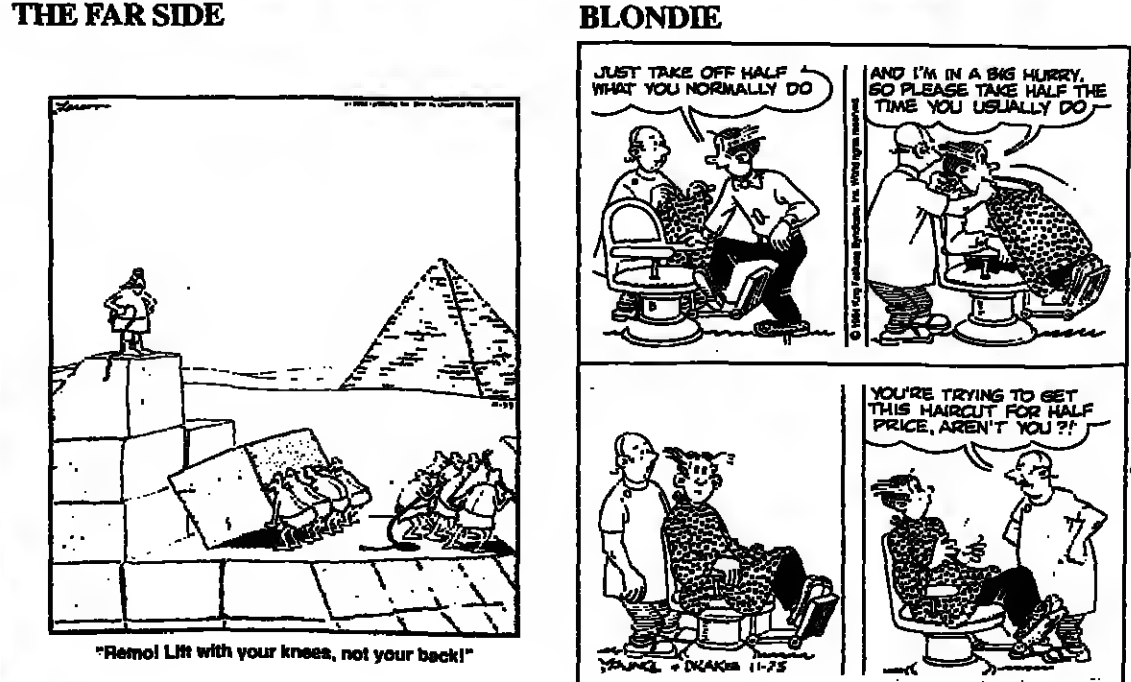
CALVIN AND HOBBES



WIZARD of ID



THE FAR SIDE



BLONDIE



سكنا من الامم

OBSERVER

Don't Panic, Democrats

By Russell Baker

NEW YORK — This is a plea to Democrats. Many are planning to leave the country. Others are threatening to open veins. A few talk of forming survival groups and fleeing to the woods. Most, however, simply sit around weeping.

To these Democrats I say, pull yourselves together. The recent Republican victory is not the worst blow to civilization since Attila the Hun popularized sack and pillage.

I have known Republicans from my cradle and have never been bitten, or even sued, by a single one. Republicans are just like human beings, except for their demented conviction that repealing the capital-gains tax can save the world.

Republicans are decent. One least me the rent money once without asking collateral. A Republican is godmother to one of my children and has never sought to corrupt the child's faith by preaching salvation through repealing the capital-gains tax. Republicans, in short, are not much different from people, so it is silly for Democrats to be terrified.

Think, Democrats, think. Your party has really been just a ruderless variation on the Republican Party since Hubert Humphrey lost to Richard Nixon 25 years ago. After that the decline of the labor unions left it bereft of ideas, and its only presidents have been those two old-fashioned Rockefeller Republicans: Carter and Clinton.

For evidence of the Democratic vacuum, bow about that Rube Goldberg health-care bill the president offered? Republicans used to be called "me-tooers" because they couldn't think of much to do except go along with Democratic ideas.

Democrats are the new "me-tooers," which is probably why "me-tooers" are now called "new Democrats." President

Clinton is a specimen "new Democrat"; that is, a Democrat who thought Eisenhower had it just about right.

With Democrats now residing in the abandoned tents of the old Eisenhower Republicanism, why this Democratic panic about Republicans running Congress?

Well, it's the triumph of the Republican mossbacks of course: Gingrich, Helms, the Western right-wingers of the cowboy welfare state.

Newt Gingrich is the Republican who makes Democrats think of Walpurgis Night. With every talk about Gingrich's "first hundred days," you might think he is the new Franklin Roosevelt risen out of Georgia to rebuild a stricken nation.

The unreality is intensified by Gingrich's announcement that he will not compromise in dealing with that lesser fellow who calls himself president.

Gingrich, whose skill at mischief-making is considerable but whose talents for governance have not been tested, is doubtless blustering to cover the natural insecurity of a youngish gent in charge of a crew that hasn't sailed a ship for 40 years.

What else explains his "no-compromise" declaration? It's institutionally impossible for Congress to lead House members who desire the slightest accomplishment absolutely must compromise, and not just with presidents, but also with Senators.

I should like to assure the Democrats that they have nothing to fear but fear-of-Newt itself, but that would mislead them. A party that doesn't stand for much has plenty to fear from one that stands for plenty, even when, as now, it looks like plenty of nothing.

New York Times Service

By Hubert B. Herring

New York Times Service

NEW YORK — The scene is a small, overheated SoHo theater. The stage: a square of shiny red floor, with the audience all around. The props: a few chairs, desks and phones, and scattered papers. Looming overhead are computer screens flashing the incessant numbers of a Wall Street trading floor.

And the tale the actors are telling is this: A hotshot bond trader has been strutting and crowing about a \$460 million profit, but this house-of-straw falsehood is collapsing before our eyes to reveal a very different reality — a \$150 million loss.

Aha! you say: The Joseph Jett folks have already found their way to off-off-Broadway. But no, this play came first — written in January and February of this year.

It was not until April that Jett was dismissed as a Kidder, Peabody bond trader — accused of inventing a multimillion-dollar profit and hiding a huge loss somewhere in the wilds of his computer. And no, the playwright never laid eyes on Jett — did not have him in mind at all.

In any case, the play, "Junk Bonds," has a theme far broader than cooking the books on Wall Street. It's about a young Asian-American woman who is hired by a Wall Street firm called Tapir, the ink still wet on her MBA, and is greeted by a torrent of bias and abuse — language not even close to being printable, pranks too crude to merit description — from traders with nicknames like "Jammer," "Cufflinks" and "The King." A typical remark: "Somebody come claim your exotic stripper."

As the drama plays out, the woman — by force of intellect and will — squeezes her way into being accepted in this white-male bastion of junk food, junk talk, and, sometimes, junk ethics.

Once she's in the inner circle, though — screaming bids into the "squawk box" for "midget 8s" and "Ginnie Mae 10s" with the best of them — she finds that her rewards fall far short of her talents. What's worse, she discovers that her trusted mentor's huge profits

are, to put it mildly, an illusion.

The drama burlesques its conclusion with screaming accusations and counter-accusations, with heads rolling and the suddenly cash-strapped firm being sold to the Japanese. (In another eerie coincidence with the scandal-plagued Kidder firm, Kidder is being sold to PaineWebber after nearly going to the altar twice with Nomura Securities.)

And who's behind this frantic morality play? Lucy Wang, a young Asian-American, was a Kidder bond trader from 1986 to 1989 — well before Jett's time.

She left, she said, "because I felt I had given Wall Street enough time — my talent was being wasted. I was always passed over, I didn't get the glory." She added: "I never saw any women trading big money."

Wang, who is 31, can be warm and open, with a ready smile. But when asked about her pay at the end of her time at Kidder, she switched quickly to her tough-trader persona and snapped: "Peanuts! Chump change!"

She quickly insisted, though, that she hadn't written the play just to vent anger at her former employer. "This is not a vendetta," she said. "I'm not out to get anyone. I'm out to show the stakes of trusting someone."

The issue, she repeated, is trust. "They trust a young trader — but no school can train you to handle those sums. It's all trial and error. And if you lose millions, what's the downside? It's not your money. You get fired and get another job — and make more money."

The abuse of trust, she said, could happen in any business — "the only difference is whether the betrayal is with a silver knife or a plain dagger." Or, as a character in the play puts it: "Everyone lies, cheats and steals given the opportunity. We can't help it. Human nature is evil."

Wang went on, clearly voicing a frustration that has only smoldered in the years since Ivan Boesky, the arbitrator, was undone by his insider trading. "Even after a celebrated case, like Boesky, it doesn't scare anyone," she said. "You have to ask yourself, Why?"



Playwright Lucy Wang benefited from insider information.

It seems an odd career path — the high-powered, ebullient trading room to the solitude of writing. But Wang said she had always had an interest in writing — readily conceding, though, that "there's a stereotype that if you're a trader, you're no Shakespeare."

She's not the first, of course, to

mine Wall Street for literary nuggets. Michael Lewis, for one, spent three years as a Salomon Brothers bond salesman and then told all in "Liar's Poker," the 1989 best-seller.

What, then, drew her to Wall Street? "I liked the energy, the youth," she said. "It's like no other job in the world."

One formative taste of capitalism: At 15 or 16, she walked into a Merrill Lynch office and bought 100 shares of so of Chrysler, putting on a suit so no one would know she was underage. (Usually, you must be 18 to buy stock on your own.)

This was right after the government bailout of Chrysler, and the stock was selling for \$2 or \$3. It soon soared to nearly \$15, giving her a boost when she sold it on entering college.

Born in Taiwan, Wang came to the United States at age 2, growing up in Akron, Ohio, where her father eventually worked as a research chemist at Goodyear. After graduating from the University of Texas, majoring in economics and Asian studies, she earned an MBA from the University of Chicago in 1986. In her last year there, she also worked as a research economist at the Chicago Board of Trade.

Are trading rooms really as crude and bias-ridden as she paints them on stage? Is it off the mark to have people slam chairs into one another, make crude physical attacks, cut people's ties off with scissors? "I don't think it's exaggerated," she said.

One former Kidder trader, Susan Nolan, saw the play with non-Wall Street friends who asked, incredulously, if that's the way it really is. Nolan insisted that it isn't overdone at all. "Women are left where there's less money to be made," she said. "It's mostly male-dominated."

Wang said that "at first it all seemed crude and sexist, but sometimes when you're in it, it seems normal." She added: "I think it's because of all the pressure."

She said she even fell into the drumbeat of curses and insults. "If you don't conform," she said, "people get the feeling you're not tough enough. If you appear too prissy, you're out." She heeded some advice she got early on: "Dish it back out and they'll leave you alone."

The play was produced at a SoHo theater called Here, and though it got no prominent reviews, the word of mouth was such that it had sell-out crowds by the last few days of its three-week run.

WEATHER

Europe

	Today	High	Low	Temp	Wind	W	High	Low	Temp	Wind	W
Algeria	22/17	18/15	12/11	14/12	10/10	10/10	22/17	18/15	12/11	14/12	10/10
Amsterdam	12/12	12/12	12/12	12/12	12/12	12/12	12/12	12/12	12/12	12/12	12/12
Athens	17/12	17/12	17/12	17/12	17/12	17/12	17/12	17/12	17/12	17/12	17/12
Berlin	12/12	12/12	12/12	12/12	12/12	12/12	12/12	12/12	12/12	12/12	12/12
Bombay	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Buenos Aires	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Calcutta	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Chennai	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Cairo	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Colombo	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Dhaka	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Delhi	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Dubai	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Guwahati	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Harbin	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Hong Kong	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Kolkata	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
London	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Los Angeles	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Madras	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Mumbai	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Nagpur	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Patna	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Perth	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Port of Spain	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Rangoon	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
San Francisco	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Singapore	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Sri Lanka	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Taipei	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Tokyo	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Yokohama	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17

Forecast for Thursday through Saturday, as provided by Accu-Weather.

	Today	High	Low	Temp	Wind	W	High	Low	Temp	Wind	W
Algeria	22/17	18/15	12/11	14/12	10/10	10/10	22/17	18/15	12/11	14/12	10/10
Amsterdam	12/12	12/12	12/12	12/12	12/12	12/12	12/12	12/12	12/12	12/12	12/12
Athens	17/12	17/12	17/12	17/12	17/12	17/12	17/12	17/12	17/12	17/12	17/12
Berlin	12/12	12/12	12/12	12/12	12/12	12/12	12/12	12/12	12/12	12/12	12/12
Bombay	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Buenos Aires	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Calcutta	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Chennai	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Cairo	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Colombo	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Dhaka	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Delhi	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Dubai	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Guwahati	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Harbin	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Hong Kong	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Kolkata	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
London	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Los Angeles	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Madras	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Mumbai	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Nagpur	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Patna	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Perth	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Port of Spain	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Rangoon	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
San Francisco	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Singapore	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Sri Lanka	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Taipei	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Tokyo	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17
Yokohama	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17	14/17

Asia

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